

INDIA STRIKES DEEP

Two weeks after the Pahalgam attack left 26 dead, India avenges the spilt blood with precision military strikes to wipe out terror infrastructure in Pakistan, neutralising an estimated 70 targets across 9 sites in the wee hours of Wednesday

Manu Pubby & Dipanjan Roy Chaudhury
New Delhi

India struck nine sites in Pakistan in the early hours of Wednesday, taking "focused, measured and non-escalatory" military action against terror infrastructure in the neighbourhood. It hit training camps and targeted the headquarters of Lashkar-e-Taiba (LeT) and Jaish-e-Mohammed (JeM) that have been waging a proxy war in Jammu and Kashmir for decades.

Initial estimates suggest more than 70 terrorists and their supporters have been eliminated in the targeted strikes, said those aware of developments. India used a range of weapons—from air-launched precision land attack missiles to loitering munitions and drones—in a series of strikes that lasted 25 minutes. Evidence released by India shows repeated hits on several camps known to have been harboring terrorists, including the Muridke headquarters of LeT, where terrorists involved in the 26/11 Mumbai attack of 2008 were trained.

NEW DELHI DIALS ITS ALLIES

India worked the diplomatic lines, getting in touch with the five permanent UNSC members as well as several close partners. >> 3

SEND TERROR PAKING >> EDIT PAGE

The action was named Operation Sindoor to represent justice for victims of the April 22 Pahalgam attack that killed 26. The strikes announcement was also highly symbolic, with foreign secretary Vikram Misri leading remarks, followed by women officers Colonel Sofiya Qureshi and Wing Commander Vyomika Singh providing technical details.

'Right to Respond' >> 14
MORE REPORTS >> 2, 3, EDIT PAGE, 16

Op Sindoor Specs

Indian armed forces hit terrorist infra in Pakistan and PoK

TARGET

9 terror camps and facilities from where attacks against India were planned and directed

AT THE FRONT...

Camps linked to Jaish-e-Mohammed (JeM), Lashkar-e-Taiba (LeT) and Hizbul Mujahideen

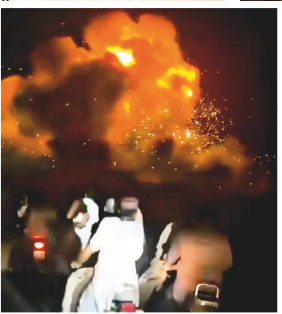
These include Markaz Abbas terrorist camp at Kotli in PoK

'Nerve centre for training suicide bombers' of LeT

Home to key training infrastructure for over 50 terrorists

Strongest military action taken against Pak since 1971 war

No Pakistani military facilities or civilians in the crosshairs



India also struck JeM HQ at Bahawalpur, LeT at Muridke, in Pakistan's Punjab



Damage near Bahawalpur in Pakistan's Punjab province; & (inset) explosions during India's strikes

...AT THE TABLE

FOREIGN SECRETARY VIKRAM MISRI BRIEFS 13 FOREIGN ENVOYS ON OP

- 1 Escalation by Pakistan
- 2 Islamabad shielding TRF

- 3 India's response targeted, measured, non-escalatory
- 4 Pahalgam attack barbaric



UNSC ON PAHALGAM ATTACK

Reprehensible act of terrorism

Need to hold perpetrators, organisers, as well as sponsors accountable

Bring them to justice



India's latest action should be seen in this context

PM Calls Operation a Moment of Pride, Lauds Armed Forces



PM Narendra Modi, while discussing Op Sindoor with his Cabinet, hailed the armed forces' efforts, reports **Jatin Takkar**. The PM also cautioned ministers against making any unnecessary political comments. >> 3

2 Women Officers Take Centre Stage During Briefing



The presence of Col Sofiya Qureshi and Wing Commander Vyomika Singh at the official briefing is being seen as symbolic, displaying strength and sacrifice, besides honouring the women widowed after the Pahalgam attack. >> 3

Loitering Munition, SCALP Missiles Used to Hit Terror Camps



India used advanced stand-off weapons such as long-range SCALP missiles to target LeT's HQ at Muridke and loitering munition to strike Gulpur Camp in Kotli, among other terror sites in Pakistan. >> 2

Soldier, Children Among 13 Killed in Firing by Pakistan



At least 13 people—including four children and a soldier—were killed, and 57 injured, in intensified exchange of fire along the LoC on Wednesday. Apprehensions of escalation also grew in J&K. **Hakeem Irfan Rashid** reports. >> 2

AMID WAR WORRIES

D-St Dodges Bullet, Ends Day in Green

Indices close 0.1% up after volatile trade

Our Bureau

Mumbai: Indian equities ended marginally up on Wednesday after swinging between gains and losses for most of the trading session, as investors took the uncertainty over the risks of a full-blown military conflict between India and Pakistan in their stride.

Sensex ended 105.71 points, or 0.13%, higher at 80,746.78. Nifty gained 34.80 points, or 0.14%, to close at 24,414.40. Both indices had fallen by over 0.6% earlier in the day after Indian armed forces carried out strikes in Pakistan and PoK. Pakistan's main stock index tumbled 3% after the attack.

"History shows geopolitical flare-ups typically trigger knee-jerk reactions in market, but it often recalibrates quickly," said Vikram Kasat, head, advisory, PL Capital. The Volatility Index, or VIX, moved up 0.3% to 19 Wednesday—the highest in a month—suggesting the risk perception among traders has not subsided.

Broader Market Ends Strong >> 14
₹ Rupee Logs Worst One-Day Decline Since April 9 >> 13

Cyber Sleuths Keep Vigil on Critical Infra



Cybersecurity agencies are on high alert amid early signs of heightened threat activity across power, telecom and other utilities, report **Himanshi Lohchab & Reena Zachariah**. >> 5

Air Travel Across North Disrupted



Air travel across northern and western India was severely disrupted on Wednesday after the government shut down at least 20 airports. >> 16

IN OTHER NEWS...

Starlink On Track for India Entry



Starlink has become the latest to get a letter of intent from DoT for a satcom licence, reports **Kiran Rathee**, a key step in the company's bid to offer satcom services in India. >> 10



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Ω
OMEGA

TERROR INFRA CONCEALED IN GOVT FACILITIES IN PAKISTAN & POK DEMOLISHED

TARGETS LOCKED, HIT, RAZED

Operation Sindoor can prove to be a turning point in redefining Indo-Pak military balance, particularly in the context of responding to terror attacks; LeT, Jaish-e-Mohammed, Hizbul training camps destroyed in attack; as Pak intensifies firing along LoC, locals in J&K start hoarding essentials and queue up outside ATMs, banks and petrol stations

OPERATION SINDOOR

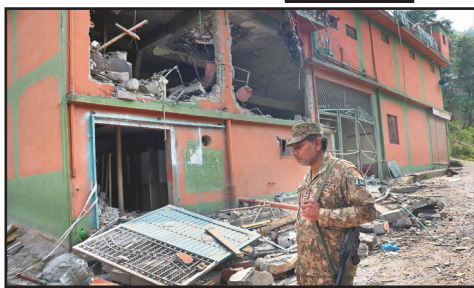
Pakistan army and its Inter-Services Intelligence have been covertly supporting the activities of terrorist outfits Lashkar-e-Taiba, Jaish-e-Mohammed, Hizbul Mujahideen and others. LeT and JeM have been provided with infrastructure, concealed in government facilities, in Pakistan and Pakistan-occupied Kashmir (PoK). Terrorist groups have been provided with military-grade communication equipment, such as long range/ultra-set, digital mobile radio to bypass technical monitoring. In addition to providing logistics, financial support and operational bases, Pakistan army is also facilitating training of terrorists. Terrorists are being trained by Pakistan Special Services Group in jungle and guerrilla warfare. Indian military on Wednesday targeted nine of these facilities. Here's a list of these nine camps:

Text: Dipanjan Roy Chaudhury & Manu Pubby

PAKISTAN-OCCUPIED KASHMIR

Shawai Nallah Camp, Muzaffarabad

Also known as Bait-ul-Mujahideen, this camp is located near the Chelabandi bridge on Muzaffarabad-Neelum Road. It is one of the most important camps of LeT. Terrorists directly involved in the 26/11 Mumbai attacks received training here. This camp is used for recruitment, registration and training of LeT cadres and has been functional since early 2000. It is used as a base for imparting Daura-e-Aam training, which includes religious indoctrination, physical training, tactical training regarding use of GPS, map reading and arms training for rifles and grenades. The camp is also used from time to time to organise specialised weapons training. ISI facilitates it by providing Pak army trainers to impart weapons training to terrorists. It is a large training camp which can accommodate 200-250 LeT cadres. This camp is also utilised as a staging camp for LeT terrorists before infiltrating into the Indian territory. LeT terrorists camping here are sent to launching facilities located opposite north Kashmir



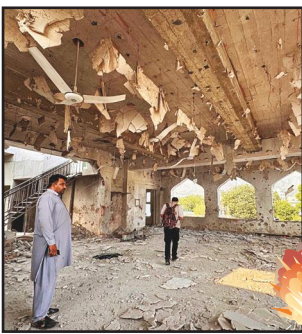
Markaz Syedna Bilal

This is the main centre of JeM in PoK, located opposite Red Fort, Muzaffarabad. It is used as a transit camp for JeM terrorists before their launching into J&K. At any point of time, 50-100 cadres reside in this facility. JeM operational commander and JeM head of PoK, Mufti Asghar Khan Kashmiri, is in-charge of it. Abdullah Jehadi, alias Abdullah Kashmiri, and Aashiq Nengroo (an Indian fugitive) also operate from this centre. Commandos of Pak army's Special Service Group also impart training to JeM cadres here

Markaz Saidna Hazrat Abbas Bin Abdul Mutaalib (Markaz Abbas); 1.04 AM
This is a key terror facility of JeM located at Kotli. Hafiz Abdul Shakoor, alias Qari Zarrar, a 'shura member' of JeM council and close associate of JeM top commander Mufti Abdul Rauf Asghar, is head of this markaz. Qari Zarrar is directly involved in planning and execution of terror attacks in J&K and is wanted by the National Investigation Agency of India. Markaz Abbas can accommodate 100-125 JeM cadres. JeM's terror activities including infiltration of cadres from the Poonch-Rajouri sectors are planned and executed from this facility

Markaz Ahle Hadith Barnala, Bhimber Markaz Ahle Hadith, Barnala

Located on the outskirts of Barnala town on Kote Jamel road, this is a prominent markaz of LeT and is used as a staging centre and base for infiltration of LeT terrorists and smuggling arms, ammunition into the Poonch-Rajouri Reasi sector. It can accommodate 100-50 cadres. LeT terror operatives Qasim Gujjar, alias Mahrore, Qasim Khanda and Anas Jarar operate from this markaz and reside in its vicinity. LeT's operational commanders visit it for organising and supervising terrorist activities of LeT, Jamaat-ud-Dawa and the Jammu & Kashmir United Movement



Kotli's Gulpur Camp; 1.08 AM
30 km from LoC, this was a base for LeT terrorists. It was a training centre for terrorists involved in April 20, 2023, attack in Poonch and June 9, 2024, attack on pilgrims

DEEP INSIDE PAKISTAN

Mehmoona Joya Facility, Sialkot; 1.11 AM

The facility of Hizbul Mujahideen is in the premises of Bhutta Kotli Government Basic Health Unit at the Head Marala area of Sialkot district. It is used for infiltration of HM cadres into the Jammu region. They are trained for terror operations and handling of weapons by senior commanders. Mohd Irfan Khan, alias Irfan Tanda, is the commander of this facility. He has been involved in carrying out several attacks in the Jammu region, especially in Jammu city. Around 20-25 terrorists are usually present at this facility at any point of time, overseeing infiltration bids and terrorist operations in India

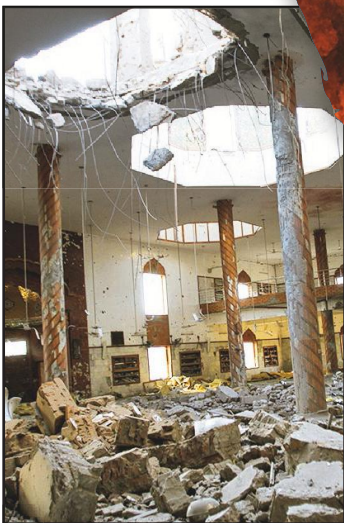
Sarjal/Tehra Kalan

Located in Shakargarh tehsil of Narowal district in Pakistan's Punjab, this is JeM's main facility for launching terrorists into J&K. As part of a concerted ISI strategy to conceal terror infrastructure in government buildings, the facility is being operated from the premises of a primary health centre in Tehra Kalan village. This facility holds special prominence due to its proximity of around 6 km from the international border in J&K's Samba sector. It serves as the base for digging cross-border tunnels for infiltration of terrorists and launching drones to drop arms, ammunition, narcotics and warlike stores into the Indian territory. JeM terrorists Mohammad Adnan Ali, alias Doctor, and Kashif Jan regularly visit this facility and JeM de-facto chief Mufti Abdul Rauf Asghar supervises its operations



Markaz Taiba Muridke

Established in 2000, it is the 'alma mater' and the most important training centre of LeT, located at Nangal Sahdan Muridke in Sheikhpura. The complex has arms and physical training facility, as well as dawa'h and radicalisation centre for terror entities, both from within Pakistan and abroad. Students are motivated to join armed jihad. It can be compared to a terror factory. This markaz, or hub, enrolls around 1,000 students in different courses annually, highlighting its role in churning out terror entities for LeT. Osama bin Laden had financed ₹10 million for the construction of a mosque and guest house within the complex. At ISI's behest, all 26/11 preparators, including Ajmal Kasab, were trained (including intelligence related) here. David Coleman Headley and Tahawwur Hussain Rana, the prime conspirators of Mumbai attacks, had visited Muridke along with Abdul Rehman Sayed, alias Pasha, Haroon and Khurram (co-conspirators) on the instructions of Zaki-ur-Rehman Lakhvi



Markaz Subhan Allah, Bahawalpur

Operational since 2015, this markaz is the main centre of JeM for training and indoctrination and serves as JeM's operational headquarters. It is associated with terrorist planning, including the Pulwama attack on February 14, 2019. The markaz consists of residences of JeM chief Maulana Masood Azhar, de-facto chief Mufti Abdul Rauf Asghar, Maulana Ammar and other family members of Masood Azhar. Masood Azhar has made several anti-India addresses from this facility and appealed to the youth to join jihad. JeM conducts regular arms, physical and religious training for its cadres at Markaz Subhan Allah

LOITERING MUNITIONS, DRONES, SCALP

How India Targeted Pak Terror Infra

Most challenging was to take down JeM headquarters in Bahawalpur, 100 km from border

To strike at this depth and in face of an activated air defence cover is a great concern for Pakistan

Some strikes involved Rafale jets that used long-range SCALP missiles

Let HQ at Muridke – 25 km from border – also likely faced SCALP strike

It is a heavily protected terror camp located close to major Pakistani military bases

Guided bombs, including Hammer munitions, took down terror infra close to border: Sarjal Camp, Sialkot, about 6 km from border, and Abbas Camp, about 13 km from LoC

Barnala Camp, Bhimber, 9 km from LoC, struck by rotary wing UAV that dropped several munitions

5 terror camps hit in PoK tasked to Army

SUICIDE DRONES

Gulpur Camp, Kotli, 30 km from LoC

Mehmoona Joya Camp, Sialkot, 12 km from border

Sawai Nala Camp, Muzaffarabad, 30 km from LoC in Tangdhar sector

57 INJURED IN J&K; POONCH WORST HIT; PEOPLE EVACUATED

Army Soldier Among 13 Killed in Pak Firing

Airports in Srinagar & Jammu closed; examinations postponed

Hakeem Irfan Rashid

Srinagar: At least 13 people, including four children and a soldier, were killed and 57 injured as exchange of fire along LoC in J&K intensified on Wednesday, said officials. Army's White Knight Corps paid tributes to Lance Naik Dinesh Kumar for laying down his life during Pakistan shelling. Army said they also stand in solidarity with all victims.

After India carried out strikes in Pakistan and PoK in the early hours of Wednesday, apprehensions of escalation grew in J&K. Airports in Srinagar and Jammu were closed for all civilian flights and examinations postponed at least till May 10. Locals started hoarding essential items and queues of people were seen outside ATMs, banks and petrol stations. Several schools across were closed as well. The administration set up control rooms across J&K to deal with any eventuality.

Artillery and mortar shelling in the forward areas continued for the 13th consecutive night, with the Poonch district along the LoC being the worst hit, where all 12 casualties took place and more than 40 people were injured. Shelling was reported from areas including Balakote, Mendhar, Mankote, Krishna Ghati, Gulpur, Kerni and Poonch district headquarters, resulting in damage to several houses and vehicles. At least three persons were injured in neighbouring Rajouri district. In Uri sector of Baramulla in northern Kashmir, 10 persons were injured in cross-border shelling while several houses caught fire due to shelling in Karnah sector of Kupwara district.

"We are reliving the horrors of the past. Sirens and blasts pierced the night. For the whole day we were transporting blood-soaked bodies, including of children," said Mustafa Khan of Poonch.

Scores of people were relocated to safer places in the forward areas of northern Kashmir as shells fell several kilometres inside the border. The defence spokesperson in Srinagar said that during the intervening night of Tuesday and Wednesday, the Pakistan army resorted to arbitrary firing, including artillery shelling, from posts across LoC and International Border opposite J&K. "The Indian Army is responding in a proportionate manner," he said.

In the Wuyan area, about 20 km from Srinagar, an unknown flying object fell around 1:45 am, within minutes of Operation Sindoor. Locals said "it came down like a fireball" and the wreckage fell in three places. "We heard a loud bang and later multiple blasts were heard from the spot where the main wreckage had fallen in the lawn of a local school," said a local, who saw the wreckage, before police and paramilitary sealed the area.

MARKED CHANGE FROM 2016 & 2019 STRIKES

Op Exhibits Ability to Strike Pak Without Crossing LoC, Border

ET ANALYSIS

Decision of taking any escalatory measure – crossing LoC or border – now lies with Pakistan

Pranab Dhal Samanta

New Delhi: India has crossed an important political and military barrier with Operation Sindoor: It has demonstrated that it has the capability to strike targets almost anywhere in Pakistan without physically crossing the Line of Control or the international border.

This is a marked change from the 2016 surgical strikes after the Uri attack, where Indian forces crossed LoC but stayed within 1 km to destroy terror launchpads on the Pakistan side. In 2019, India fighter jets went further into Pakistan territory to hit Jaish-e-Mohammed targets in Balakot, Khyber Pakhtunkhwa.

This time, however, Indian forces did not physically cross LoC. They used standoff weapons operated from within Indian territory. The furthest of the nine hits, according to details made public, was 100 km — Markaz Subhan, the JeM headquarters in Bahawalpur, Punjab.

Essentially, at a political level, the government now has credible targeting options that cover most of Pakistan, which can be used without having to take the difficult call of crossing LoC or any international boundary, which was always seen an escalatory step by the global community.

On this occasion, the decision of taking this escalatory step is with Pakistan. Else, judged on grounds of proportional response, any potential retaliation from Pakistan should not involve physical crossing of LoC or the international border. This is a difficult decision for Islamabad/Rawalpindi to take.

Next, while the attacks were operated from Indian territory, the Pahalgalam response is far more extensive in terms of the quality of tar-

gets hit. This time the nerve centres of these terror groups — Markaz Taiba, Muridke (LeT) and Bahawalpur (JeM) — were targeted.

These are populous towns in Punjab, Pakistan's politically and economically most important province. In fact, four of the nine targets were outside Pakistan-occupied Kashmir. This raised level of response without having to take the political risk of sending troops or manned assets into Pakistan, underlining the fact that New Delhi has politically viable kinetic alternatives against Pakistan.

For Pakistan, it has to define its targets carefully within its capability in planning any retaliation. India has targeted non-military terror facilities. No such equivalent targets are available in India, which may lead Pakistan to look at military targets that are probably the most accessible to its forces. But doing so, would be a step-up on the escalatory matrix, taking India's non-military targeting into a military sphere and likely to invite an Indian response.

Interestingly, Pakistan is trying to build a false narrative around the Neelum-Jhelum dam being targeted in the attack, which may be a ploy to put Indian infrastructure targets on the list. This will not only be escalatory, but will forever put halt on any resuscitation of the Indus Waters Treaty, currently held in abeyance, and key ask from Pakistan.

In sum, Pakistan's vulnerability due to lack of geographical depth has been better exploited this time. Operation Sindoor can, in many ways, prove to be a turning point in redefining the Indo-Pak military balance, particularly in the context of responding to terror attacks. But its calculus will fully be known once Pakistan does the math on its possible retaliatory measures, if it chooses to go down that path.



Pakistan's vulnerability due to lack of geographical depth has been better exploited this time

Politicians Hail Forces; Back Govt

Our Political Bureau

New Delhi: Political parties across the spectrum hailed the armed forces and expressed solidarity with the government.

BJP chief JP Nadra posted on X: "India's message on Pahalgalam: If you tease us, we won't let you go... We will eradicate the scourge of terrorism."

Congress hailed the armed forces and extended full support to the government for national unity at this critical juncture. CWC also "paused" the party's ongoing campaigns, including 'Samvidhan Bachao' rallies, in solidarity with the forces.

"We called a working committee meeting in the wake of the incident in our country and the steps being taken by the government. We take pride in our Indian armed forces who took brave and decisive action on the terrorist camps in Pakistan and Pakistan-occupied Kashmir; under Operation Sindoor



Moving to a safer place as part of evacuation near border in Jammu

or and gave a befitting reply. We salute the valour, determination and patriotism of our brave jawans. Since the #PahalgalamTerrorAttack itself, INC clearly stood united with the armed forces and the government and supported decisive actions against cross-border terrorism," party chief Mallikarjun Kharge told mediapersons after a meeting of CWC members.

Rahul Gandhi said, "We held discussions in the working committee. Full

support to our forces. Best wishes to them. Much love to them. Complete support from Congress party and Congress Working Committee."

NCP (SP) chief Sharad Pawar said no country could be a mute spectator in the aftermath of a terror attack.

Bihar CM Nitish Kumar said the whole country is united against terrorism. "With their unmatched bravery and precision, they (armed forces) have again demonstrated that our nation will defend itself with iron will... The world has witnessed our strength and determination..." Andhra Pradesh CM N Chandrababu Naidu posted on X. SP's Akhilesh Yadav, AAP's Sanjay Singh, Tamil Nadu CM MK Stalin, West Bengal CM Mamata Banerjee, Jharkhand CM Hemant Soren expressed solidarity with the forces and stood by the government. AI-MIM chief Asaduddin Owaisi welcomed the targeted strikes.

AFTER INDIA STRIKES TERROR CAMPS AT 9 LOCATIONS IN PAKISTAN AND POK

India Embarks on Diplomatic Blitz

Jaishankar speaks to key allies; Misri briefs envoys as India's UN mission reaches out to Security Council

Dipanjan Roy Chaudhury

New Delhi: India worked the diplomatic lines soon after it struck sites in Pakistan as part of Operation Sindoor, getting in touch with the five permanent members of the United Nations

Security Council as well as close partners Saudi Arabia, the UAE and Japan among others at the level of the national security adviser on Wednesday. NSA Ajit Doval spoke with counterparts in several countries. They included US secretary of state Marco Rubio, who's officiating as the country's NSA, Russia's Sergei Shoigu, France's Emmanuel Bonne, the UK's Jonathan Powell, Saudi Arabia's Musaid Al Aiban, Japan's Masataka Okano, and the UAE's Sheikh Tahnoun, said people with knowledge of the matter. He also spoke to China's foreign minister Wang Yi. Deputy NSA Pawan Kapoor also reached out to his counterparts. Doval provided information on the actions taken and the method of ex-

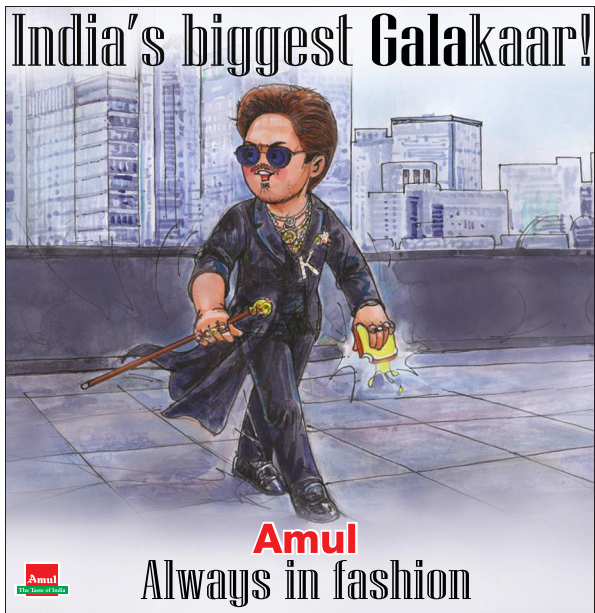


DONALD TRUMP
I want to see them stop. We get along with both countries very well... And if I can do anything to help, I will be there

ecution, which he told them was measured, non-escalatory and restrained. He emphasised that India had no intent to escalate but was well prepared to respond should Pakistan de-

cide to escalate, sources said. The NSA will be in touch with his counterparts in the days ahead should Pakistan go through with its threatened action. The response by the overseas officials to Operation Sindoor was positive, said the people cited. External affairs minister S Jaishankar also spoke with counterparts in France, Germany, Japan, Qatar and Spain on Operation Sindoor and New Delhi's measured response after the April 22 terrorist attack in Pahalgalam that killed 26. Jaishankar will hold a joint commission meeting in New Delhi with the visiting Iranian foreign minister on Thursday and Operation Sindoor is likely to figure in the talks.

He will be the first foreign minister to visit India after the strikes. Foreign secretary Vikram Misri briefed 13 envoys in New Delhi on the operation. During the briefing, four points were raised, ET has learnt—the escalation by Pakistan; Pakistan shielding The Resistance Front, the organisation responsible for the attack; India's targeted, measured and non-escalatory response; and how the Pahalgalam killings were a barbaric act, sources said. During the briefing, India made clear that if Pakistan retaliates, India will do so as well. The Indian mission at the UN reached out to Security Committee members and briefed them on the operation and received a positive response to the country's approach, sources said.



MODI CHAIRS UNION CABINET MEETING

Moment of Pride: PM on Op Sindoor



Modi hails Indian armed forces for their efforts, cautions them against making any unnecessary political commentary on the operation

Jatin Takkar

New Delhi: Prime Minister Narendra Modi, while discussing 'Operation Sindoor' with his Union Cabinet, hailed the Indian armed forces for their efforts while also cautioning them against making any unnecessary political commentary on the operation, sources have said. At the start of the meeting, defence minister Rajnath Singh briefed the Union Cabinet about the entire mission and how India successfully carried out the precision strikes on terror targets in Pakistan and Pakistan-Occupied-Kashmir (PoK).

It was emphasised that the aim was to target nine terror centres inside Pakistan and Pakistani-Occupied-Kashmir

TERROR CENTRES



It was emphasised that the aim was to target 9 terror centres inside Pak and PoK, and not any civilian location

and not on any civilian location. Modi is learnt to have termed the strike on terror targets as "perfect" and said it was a moment of pride "for all of us". Videos of the meeting showed his ministers thumping the desk, which sources said, was to applaud the armed forces. They hailed Modi's decisive leadership at this crucial juncture. Modi is said to have told his cabinet colleagues

that the strike on terror camps was carried out at a time when India is poised to become the fourth-largest economy. He also told his Cabinet colleagues that all credit must be given to the armed forces and asked them to refrain from making any political commentary on this mission, sources said.

Shah Chairs Security Meet with Border State LGs, CMs

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Wednesday chaired a security review meeting with the lieutenant governors and chief ministers of border states adjoining Pakistan and Nepal.

The meeting was attended via video conferencing by the LG of Jammu and Kashmir; Manoj Sinha; LG of Ladakh by Brig BD Mishra; CM of Uttar Pradesh, Yogi Adityanath,

Uttarakhand CM Pushkar Singh Dhami, Punjab CM Bhagwant Mann, Rajasthan CM Bhajan Lal Sharma, Gujarat CM Bhupendra Patel Chaudhary, West Bengal CM Mamata Banerjee, and a representative from the Sikkim government.

Shah instructed them to maintain strict vigil on anti-national propaganda by unwanted elements on social media and other media platforms. He asked them to take prompt action in coordination with state governments and central agencies.

Poliloquy R PRASAD

India strikes Pakistan terrorist camps



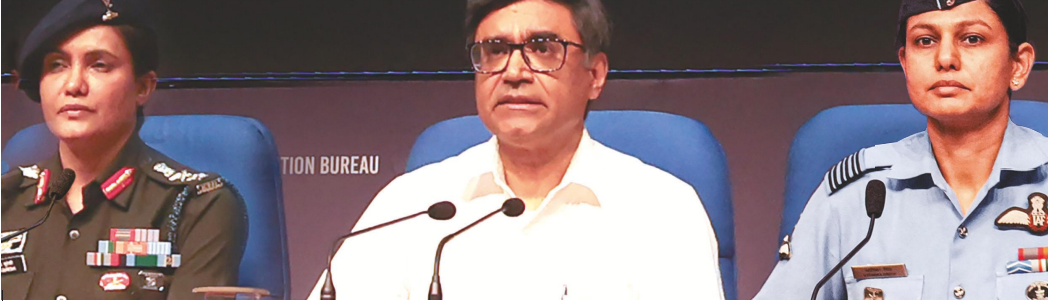
Pak NSC authorises Army to Revenge Indian Strikes

Islamabad: Pakistan's top security body on Wednesday said the armed forces have been duly authorised to undertake retaliation "at a time, place, and manner of its choosing" to avenge the loss of lives in the Indian military strikes.

Pakistan Army spokesman Lt Gen Ahmad Sharif Chaudhry said at least 26 people were killed and 46 injured in the missile strikes launched shortly after midnight on cities in the Punjab province and PoK. JeM chief Maulana Masood Azhar's 10 family members and four close aides were killed in the attack on the outfit's headquarters in Bahawalpur.

A National Security Council meeting, chaired by PM Shehbaz Sharif, described the strikes as "unprovoked" and an "unlawful act of war". —PTI

RESOLVE TO RESPOND TO TERRORISTS!



HONOURING WOMEN WIDOWED IN PAHALGAM ATTACK

Women Officers Lead the Charge on Op Sindoor Brief

Our Political Bureau

New Delhi: The presence of two women officers — Colonel Sofiya Qureshi and Wing Commander Vyomika Singh — leading the official briefing on the Indian military strikes on terror targets in Pakistan is being seen as highly symbolic while honouring the women widowed in the Pahalgalam attack. The name of the operation 'Sindoor' — a reference to the vermilion worn by married Hindu women — was also aimed to convey India's strong resolve to respond to the terrorists and emphasised the human cost of terrorism.

Choosing Col Qureshi and Wing Commander Singh as the face of the briefing, India also tried to convey religious pluralism and gender inclusivity. Colonel Sofiya Qureshi of the Indian Army, who provided details on the military aspects of the operation, including the targets and pre-

STRENGTH & SACRIFICE



Presence of the two women officers at the briefing is being seen as symbolic, representing strength and sacrifice

cision strikes, also presented videos showing the destruction. The officer hails from Vadodara and completed her Masters in Biochemistry from MS University in 1997. Despite having an academic background in science, she chose to join the Indian Army and became part of the Corps of Signals. She comes from a military background. Her grandfather served in the Indian Army as a religious teacher and her husband is an officer in the Indian Army's Mecha-

nised Infantry. In 2016, Colonel Sophia became the first woman officer to lead the Indian contingent in the multinational military exercise 'Force 18' held among Asean-Plus countries. She was the only woman commander among the participants from 18 nations. She has played a crucial role in international peacekeeping missions and during her six years of service under the United Nations Peacekeeping Operations, she was deployed in Congo in 2006. She made significant contributions to peace-building and humanitarian aid.

Wing Commander Singh is a helicopter pilot and a first-generation military officer. She joined as a military pilot in 2019 and has flying experience with a variety of choppers like Cheetah and Chetak. She has served in challenging conditions in Jammu and Kashmir and the North East and is credited with carrying out precise, high-risk evacuation missions. She is also a keen mountaineer.

AMONG NINE TERROR CENTRES TARGETED BY INDIA

India Strikes Muridke Markaz Linked to 26/11 Attacks

Rashmi Rajput

Mumbai: The nine targets neutralised by the Indian armed forces in Operation Sindoor included Markaz Taiba Muridke, the Lashkar-e-Taiba (LeT) nerve centre infamous for imparting religious indoctrination and military-style training including to Mohammed Ajmal Amir Kasab and David Coleman Headley, the terrorists responsible for the November 2008 attacks in Mumbai. The targets also included the main centres of Jaish-e-Mohammad (JeM), in Bahawalpur and Muzaffargarh, whose de facto chief Maulana Masood Azhar is considered the mastermind of the Mumbai terrorist attacks. "The targets were strategically selected and aimed to break down the main centres of terror groups operating freely in Pakistan," a senior government official told ET on condition of anonymity. "These camps and centres have been active for the last three decades, acting as terror factories... neutralising them will help break its backbone."



Markaz Taiba Muridke served as the headquarters of Lashkar-e-Taiba, led by Hafiz Saeed

Markaz Taiba Muridke, located about 25 kilometres from the international boundary, served as the headquarters of the LeT, led by Hafiz Saeed. The Markaz also hosted other key accused of Mumbai attacks, including Headley and Tahawwur Rana, who helped orchestrate the attacks. Operation Sindoor's another link to the Mumbai attacks is Markaz Subhan Allah, the headquarters and training facility of JeM located at the Karachi-Torkham highway in Bahawalpur in Pakistan's Punjab province. Besides being the residence of important JeM functionaries, including the de facto chief Azhar's family members, it housed more than 600 cadres. Spread over 15 acres, it served as the training and indoctrination centre.

NIA Urges Public to Share Info for Pahalgalam Attack Probe

Rahul Tripathi

New Delhi: Widening its probe into the Pahalgalam terror attack, the NIA on Wednesday appealed to tourists, visitors and local people for more information, photographs or videos relating to the horrific attack, said NIA officials, who added that they were probing all "possible angles".

"Open-Source Intelligence has been deployed to analyse the abundance of information available on social media platforms. However, we have not been able to trace the origin. Therefore, the agency has sought help from the public which might help us identify the

attackers," a senior official said. According to the NIA, "It has already taken possession of a sizable number of photographs and videos showing various aspects of the attack and is examining the same. It has now decided to scale up its efforts even more intensely to ensure that no useful information or evidence is missed out in its investigation into the horrendous crime against humanity."

In its appeal issued via its official website and social media handles, NIA has urged all such people to call up the agency on mobile number 9654958816 or on landline number: 01124368800 and provide their personal details and details of the kind of information or inputs they wanted to share.

OP CYBER WAR: OVER 1,000 POSTS/HANDLES RED-FLAGGED IN LAST WEEK

Govt Asks Social Networks to Take Down Red-flagged Posts, Disinfo without Delay

Anubhuti Vishnoi

New Delhi: Within hours of conducting 'Operation Sindoor', the Centre has activated a two-pronged approach to check cyber warfare and 'disinformation' and 'fake news' being propagated on social media platforms, ET has learnt.

On the threat of 'disinformation', ET gathers that the Centre held meetings with top executives from social media platforms and apps on Wednesday where it emphasised the urgent need to check fake news and propaganda being peddled by foreign and other entities. Reminding of Section 69A of the Information Technology Act, 2000, the Centre is learnt to have asked social media intermediaries to fast track processes and proactively block and take down offensive content, ET has learnt. Section 69A of the IT Act, 2000, empowers the Indian government to block information from public access under specific conditions like interest of sovereignty and integrity of India, defence of India, state security, friendly relations with foreign states, public order or for preventing incitement to the commission of any cognizable offence relating to the above.

Social media platforms were asked to ensure that there are no delays in checking 'disinformation' and propaganda against India's

security operations and other steps being undertaken in the aftermath of the Pahalgalam terror attack, ET has learnt. They were sensitised to the problem of multiple handles/posts mushrooming with identical content, the moment a red-flagged one is taken down. Social media platforms were asked to take swift action and takedown such content at the earliest. It is gathered that all social media intermediaries largely agreed to act promptly on the concerns raised.

A mechanism has also been developed involving the Ministries of Home Affairs, Information & Broadcasting and Ministry of Electronics and Information Technology among others, to identify posts/handles/groups propagating and amplifying disinformation and flag these to the concerned social media intermediaries, ET has learnt.

This mechanism was put into effect soon after the April 22 Pahalgalam terror attack and has helped red flag several such posts and handles. ET gathers that over a thousand such posts/handles were red-flagged to social media intermediaries in the last one week amid escalating tension between India and Pakistan.

BLACKOUTS, AIR RAID SIMULATIONS & EMERGENCY TRAINING

Mock Drill Conducted in Over 275 Districts

NEW DELHI: A massive civil defence mock drill was conducted in more than 275 districts across the country on Wednesday. The nationwide operation, involving blackouts, air raid simulations and emergency training, came shortly after the Indian airstrikes on Pakistan and Pakistan Occupied Kashmir. The drill was conducted on the instructions of the Union Ministry of Home Affairs, which had asked all states and UTs to organise such exercises in light of the 'new and complex threats' following the April 22 terror attack in Jammu and Kashmir's Pahalgalam. — OPB

INDIA-UK FTA EMPOWERING INDIAN GEMS & JEWELLERY INDUSTRY



SHRI NARENDRA MODI HON'BLE PRIME MINISTER

The Indian Gem & Jewellery Industry extends its heartfelt gratitude to Shri Narendra Modi, Hon'ble Prime Minister & Government of India for the landmark announcement of the UK FTA. This landmark FTA is poised to significantly accelerate our export growth, with projections indicating a rise to USD 2.5 billion within the next two years, doubling bilateral trade to USD 7 billion.

Our sincere thanks to

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1 Million Gem & Jewellery Units
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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Family Rift

Voices within this Mumbai-based conglomerate are growing louder following a court verdict that derailed its acquisition of a struggling company. We hear that some board members—already uneasy with the group's overall direction—are now demanding answers, not just for this public setback but also on broader governance issues. Adding to the tension, the leadership appears divided: insiders say the son was never fully on board with the acquisition, unlike his father, which has further strained internal dynamics.

Safety First

Rising tensions between India and Pakistan are taking a direct toll on corporate travel. At least a dozen top-tier companies have either cancelled or postponed plans for cross-border conferences, meetings, and offsites this week. Several high-profile events were called off immediately after news broke of India's retaliatory strikes on terror launchpads across the border, with companies citing employee safety as their foremost concern.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

In a Nutshell

Nexus Select Completes Ludhiana Property Deal

MUMBAI Nexus Select Trust has completed the acquisition of MBD Complex, which consists of an operational mall and a hotel in Ludhiana at a total enterprise value of ₹531 crore including consideration of ₹490 crore. The transaction comprising a 0.3 million sq ft urban consumption centre and a 96-key Radisson Hotel marks the REIT's second post-listing asset and reinforces its inorganic growth strategy. The enterprise value includes a purchase consideration, associated stamp duty of ₹10 crore, closing costs and a provision for planned capital expenditure. —Our Bureau

IndiGo Flight, IPL Match Get Bomb Threats

MUMBAI An IndiGo flight from Chandigarh made an emergency landing at the Mumbai airport following a "bomb threat", police said on Wednesday. Separately, a bomb threat e-mail sent to the official account of the Cricket Association of Bengal caused a security scare during an IPL match between Kolkata Knight Riders and Chennai Super Kings at Edebe Gardens.

Aster DM to Invest ₹480 cr in B'luu Hospital

NEW DELHI Aster DM Healthcare said it will invest ₹480 crore to set up a 430-bed multispecialty hospital in Bengaluru. The company has signed a lease agreement to establish its fourth multispecialty hospital in Bengaluru, which will be located at Sarjapur. Spanning 41 lakh sq ft, the hospital's first phase, with 300 beds, will be operational by the second half of FY27, with the remaining 130 beds to be added by FY29, it said.

American Car, Made in Korea: Why GM's Hurt by Tariffs

Tariffs have auto co scrambling to manage levies of up to \$5 b this year, which may reduce its 2025 Ebit by about 20%

Bloomberg Long gone are the days when an imported car meant a foreign car. And no company proves the point more than General Motors Co. The Detroit stalwart imported more cars into the US last year than any other automaker, even Japan's Toyota Motor Corp. Nearly half of the vehicles GM sold in the US last year—1.23 million autos—were built abroad, according to researcher GlobalData. That includes many of its most affordable models, like the Korean-made Chevrolet Trax and Buick Envista SUVs, whose low prices depend on cheap production. Now, no American automaker stands to lose more in President Donald Trump's trade war. Trump has slapped 25% tariffs on imported autos, arguing it's a response to unfair barriers that American-made cars face in other countries. But the tariffs have GM scrambling to manage levies of up to \$5 billion this year, which despite

Mounjaro's Now a Heavyweight in Weight-loss Fight

GETTING FIT India sales of Eli Lilly's drug more than triple to ₹4.8 crore in April, within a month of its launch, shows PharmaTrac data

Rica Bhattacharyya **Mumbai:** Consumption of Mounjaro, Eli Lilly's blockbuster weight-loss drug, more than tripled within a month of its launch in India, according to data from industry tracker and market researcher PharmaTrac. According to the data, sales of Mounjaro 2.5 mg injections surged to ₹4.8 crore in April from ₹1.42 crore in March, when the drug was launched in the country. Doctors, however, are of the view that while popular weight-loss medications such as Mounjaro and Wegovy, which Novo Nordisk is expected to bring to India, may be a boon in a country of more than 80 million obese people, their efficacy remains to be seen for the initial four-six months in terms of actual weight-loss benefits to Indians, possible weight regain once stopped and whether there are any side effects.

"These medications have become very popular in the west and there is a lot of hype around them, so many people in India have been waiting to try this out," said Dr Neeraj Tulara, general medicines and infectious diseases specialist at LH Hiranandani Hospital at Powai, Mumbai. "Globally, there are many people who have lost a good amount of weight and there are significant numbers who have also stopped using. So, it will take about six months to tell if there is significant benefit on Indian patients or once it is stopped there is weight regain." Besides, he said, "We have to see how patients tolerate the medication because the Indian profile is different compared to western patients."

Slim is In
Need to wait for initial 4-6 months to assess weight-loss drugs' effect on Indians: Doctors

80m obese people in India

₹14,000-17,500
Cost of drug on a monthly basis

Drug can be a boon in tackling rising obesity on India: Doctors

Dr Anurag Lila, visiting consultant endocrinologist at Dr LH Hiranandani Hospital, Mumbai, said, "Obesity is like a pandemic in India and diabetes is very common and it is one of the useful drugs. It has been well marketed abroad before it has come to India. Thousands of prescriptions have been there and clinical trials are also done. It is a good and useful molecule, so people were waiting in India for a long time and people are using it."

According to a recent study published in Lancet, 70% of India's urban population is classified as 'obese', or overweight. Aasim Maldar, consultant endocrinologist and diabetologist at Mumbai's PD Hinduja Hospital, said, "Tolerability level as of now to the drug is good but it will take at least four-six months to tell how beneficial it is and what is the extent of side effect on patients. The side effect

profile, tolerance profile and also the affordability factor are things that have to be taken into consideration." In India, Mounjaro is priced at ₹3,500 for a 2.5 mg vial and ₹4,375 for a 5 mg vial, which works out at ₹14,000-17,500 per month depending on the weekly dose. Doctors usually recommend a dose escalation to 5 mg after one month of starting the medication, depending on side effects. Sheetal Sapale, vice president,

Studies on the effect of the drug in India—done in a few hospitals—so far suggest that the most common side effect is constipation, said doctors. Other common side effects may include nausea, vomiting and diarrhoea. Currently, doctors are mostly prescribing Mounjaro to patients who are obese and have tried other means but not lost weight. Many have spoken about the affordability of the drug in the price sensitive Indian market, where a six month treatment could cost about ₹1 lakh.

Less to Spend, India Buys Less of Daily Needs

LONG ROAD TO RECOVERY Demand for groceries, household products hits 2-year low in Jan-Mar

Cart Trouble

Sales volume in rural markets went up 2.7% slower than 6.3% a year ago

Demand in cities remained largely unchanged at 4.4% from a year earlier

What's weighing on urban demand?

- Inflationary pressures
- Low wage growth
- Higher housing rentals

Sagar Malviya

Mumbai: Demand for daily groceries, household and personal products worsened to a 2-year low during the March quarter, indicating delayed turnaround for the fast-moving consumer goods sector. Global research firm Kantar said FMCG volume sales growth in the March quarter was 3.5%, slowest since the same period of 2023. A year ago, the market had grown 5.5% during the same quarter. Sales volume in rural markets rose 2.7%, significantly slower than 6.3% a year ago, while demand in cities remained largely unchanged at 4.4% from a year earlier, according to data from the research firm. "At the household level, urban areas are driving the growth where smaller local brands are outperforming bigger brands. However, established companies are stronger in the rural markets, but the status quo is expected to continue in the next quarter also. The slower growth last quarter is perhaps indicative of a slower recovery of the FMCG sector," said K Ramakrishnan, managing director, South Asia, Worldpanel Division. Kantar monitors branded and unorganised products, including unpackaged voluminous commodities and the numbers reflect slower sales across categories and markets in the last many quarters. For most listed companies, urban markets account for anywhere between 50% and 70% of their overall sales and over the past year, inflationary pressures, low wage growth and higher housing rentals weighed on urban demand for daily groceries and staples. "Commentary for unlisted players, including Indian subsidiaries of multinational corporations, D2C players, and regional brands indicates a slightly better performance, underscoring broader demand resilience," said Saugata Gupta, managing director at Marico, at an earnings call last week. "Data of some of the D2C and unlisted players does not get captured and the growth

could be a tad higher," he said. So far, consumer goods companies have posted mixed volume growth trends. HUL posted a 2% volume growth, while Godrej Consumer Products (GCPL) volume was slightly higher at 4%. Tata Consumer's volume rose about 6% and Marico saw a 7% volume growth during the March quarter.

DEMAND REVIVAL? While companies have flagged a softness in demand amid shrinking household budgets, most of them predicted a strong recovery in this fiscal year. GCPL managing director Sudhir Sitapati said he was bullish about consumer demand over the next 12 months. "El Nino impacts food prices in India, and food inflation immediately has an impact on FMCG consumption. So now that El Nino has reversed, price inflation has come down in January, February, March, and we should see some kind of demand coming back," said Sitapati, adding income tax reduction and government's welfare schemes over the last year will start to bear fruit. The market grew 4.2% in FY25, slower than 6.6% in FY24. While personal care has held on to its growth levels at 4.6%, food and beverages slowed significantly, down from a growth of 7.8% in FY24 to just 4.4% last fiscal as sales of categories such as atta, biscuits and salty snacks slowed down sharply in the year. "Urban demand is compressed, but recently, we have started to see rural areas being quite robust, especially in the north-central and eastern regions. And with the expectation of a good monsoon and a good crop, there's clearly more positivity in the rural areas. We feel the macro situation is going to move more towards consumption, and consumption will start to play a greater part in the next few years of GDP growth," Rohit Jawa, MD at HUL, told ET last month.

Dabur to Focus on QComm, Cost Cuts as Demand Slows

As net profit falls 8% to ₹320 cr in March qtr, co plans to rationalise underperforming items

Our Bureau

New Delhi: Packaged goods maker Dabur India reported an 8% year-on-year decline in net profit for the quarter to March, which it said was impacted by a continued challenging demand environment with high food inflation and surge in cost of living limiting urban spending. The maker of Vatika shampoo and Real Juice added in an investor call that it would rationalise slow-moving products and double down on quick commerce, as well as consolidate stockists and reduce costs in urban general trade. The company is looking at "rationalisation of underperforming products and SKUs in order to release capital for bigger bets... A few examples of these are Vedic tea, adult and baby diapers and Vita," Dabur's chief executive Mohit Malhotra said in a post-earnings investor call on Wednesday. He said the company will drive its go-to-market "for effective expansion across urban and rural

Mixed Signals

Revenue from operations rose 0.5% to ₹2,830 cr in Q4

14% growth for foods biz, while skin and salon business grew 8%

Co will continue to premiumise portfolio across categories

Demand to recover progressively in the coming quarters: CEO

India", double down on e-commerce, quick commerce and modern trade. "We will also focus on consolidation of stockists for better ROI, reducing cost to serve in the urban GT channel and enhanced use of digital tools to boost extraction," Malhotra said. Homegrown Dabur reported a net profit of ₹320 crore in the quarter, down from ₹350 crore in the year-ago quarter. Revenue from operations increased marginally by 0.5% year-on-year to ₹2,830 crore. Its revenue for the full year stood at ₹12,563 crore, compared to ₹12,404 crore in the previous year. The company's shares closed near-flat at ₹480.8 apiece on the BSE.

Malhotra said in a statement that he expects consumer demand in India "to recover progressively in the coming quarters, both in urban and rural markets". Rural markets contribute to nearly half of Dabur's annual sales. The company said foods grew over 14% in the quarter, while its skin and salon business grew by 8%. Malhotra added in the investor call that the company will continue to premiumise its portfolio across categories such as serums, conditioners and masks in its hair care portfolio and value-added toothpastes and gums, powders and effervescent within healthcare. He said Dabur has seven nearly ₹500-crore brands, which contribute over 70% to its portfolio.

FMCG Likely to Bounce Back in 12-18 Mths: Godrej Consumer MD

Lower food inflation, normal monsoon, pay commission to help in revival, says Sitapati

Sagar Malviya

Mumbai: Godrej Consumer Products said there has been a deviation over the past two years with volume growth of the fast-moving consumer goods market lagging gross domestic product (GDP) growth. The company expects easing food inflation, normal monsoon and pay commission in 2025-26 will boost demand. "FMCG volume growth peaks GDP growth. So if GDP growth is 6%, median volume growth in FMCG should be 7-7.5%. Over the last two years, it has been 4%. So there has been a 2-3% deviation, which I think is a short-term deviation, and it should come back," said Sudhir Sitapati, MD, Godrej Consumer Products, guiding a mid-high single-digit volume



SLOW SPEED
The maker of GoodKnight and Cinthol posted a 4% increase in volume sales during the March quarter

growth in this financial year. The maker of GoodKnight and Cinthol reported a 4% increase in volume sales during the March quarter and 6% in 2024-25 over a two-year compound annual growth rate (CAGR). The company said factors such as lower food inflation, income-tax reduction and government's welfare schemes will help sales

growth over the next 12-18 months. "There's also a pay commission, which is due in the next 12 months. We have seen in the past that every time there's a pay commission increase, Dabur does well. So, these are the reasons why, over the next 12 to 18 months, I feel like FMCG may see some sort of revival from where it is," said Sitapati. In the past few years, Godrej Consumer Products entered the deodorants segment through the acquisition of Park Avenue and Kamasmutra, expanded its organic play in the fast-growing liquid detergent segment with Godrej Fab and tapped into the growing pet food market through a new subsidiary, Godrej Pet Care, that recently launched pet food brand Ninja. The company said these categories have a multi-decadal growth runway with lower per capita consumption compared to other markets it operates. For instance, spending per capita in Indonesia is three times higher in deodorants and seven times higher in perfumes compared to India. Besides, the body wash and liquid detergents category has grown at 30-35% CAGR over two years.

TCS Picks Up Over 1 m sq ft Space on Lease in Hyderabad

Sobia Khan

Bengaluru: In one of Hyderabad's largest commercial real estate deals, Tata Consultancy Services (TCS) has leased more than one million square feet of office space in the city's financial district, signalling its continued expansion and long-term commitment to the region. The Grade-A property—jointly owned by Rajapushpa Asset Management LLP and Paradigm Corporation—has been leased for 15 years at an annual rent of ₹52.44 crore, with a 12% annual escalation clause, showed a lease document accessed via Propstack. The lease spans all 19 floors of the building, from ground to the 18th floor, at a monthly rent of ₹43 per sq ft, totalling around ₹4.37 crore per month. TCS has also deposited a six-month security amount of ₹26.2 crore, underlining the scale of the transaction. "This deal reinforces Hyderabad's emergence as a major technology and business hub, attracting large-scale investments from IT majors like TCS," said a person familiar with the transaction. According to Savills India, Hyderabad continues to show strong momentum in office leasing. In Q1 2025, the city saw over 2 million sq ft leased by large- and mid-sized occupiers—accounting for over 80% of total activity. "Buoyed by a strong Grade-A supply pipeline, a deep talent ecosystem, and the rising presence of Global Capability Centres (GCCs), Hyderabad has become a strategic destination for both global and domestic occupiers," said Sarita Hunt, managing director—Bengaluru and Hyderabad, Savills India. In Q1 2025, the technology sector led office leasing across India with a 32% share, followed by BFSI (21%) and flex workspaces (13%). Large deals over 100,000 sq. ft. made up 47% of gross leasing activity. Overall office absorption across India's top six cities stood at 18.9 million sq ft in Q1—up 10% year-on-year—marking the strongest first quarter since 2020. TCS, which employs about 680,000 people globally, hired 625 employees in the March quarter and 6,433 in FY25.



Will reach target in 3-5 years: Senior exec Co-working Co IWG Sees India as 3rd-largest Mkt

Faizan Haider

New Delhi: India will be the third-largest country in terms of the number of co-working centres for the International Workplace Group (IWG), a global hybrid workspace platform with brands including Regus and Spaces, Marc Descrozaile, regional CEO of Asia-Pacific and Middle East & Africa regions, IWG, told ET. The firm, which has 105 centres in India, will add 40 centres in the current year. "India is among the top 15 countries for IWG in terms of the number of centres. But there is no reason why we won't be in the top three in the next three to five years. We need to add another 300 centres for that, and we will do it," said Descrozaile. In 2024, IWG achieved record net growth with 899 new centre signings and 624 openings, returning

ning to profitability with \$557-million Ebitda and reducing net debt to \$712 million from \$775 million. Globally, the company's 4,000 workspaces span over 120 nations. In terms of the number of centres, India is the fastest-growing market in APAC for IWG. The uncertainties caused by global economic conditions might help the flexible workspace industry, the executive said. "When there is uncertainty, one of the typical reactions from companies will be to focus on their core business, which could be manufacturing, trading, marketing, or IT. Investing in offices or renting offices is not their core business," said Descrozaile.

The firm, which now has 105 centres in India, will add 40 more in the current year



REUTERS

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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index

ET Ecommerce Profitable Index

ET Ecommerce Non-Profitable Index

Nifty 50

15

10

5

0

-5

-10

1 Day


1 Month

3 Months

6 Months

Compiled by ETIG Database

Tweet OF THE DAY



ANDREW GAZDECKI

@AGAZDECKI

Meetings don't grow your startup. Shipping does. Stay small and move fast

Tech Buzz

Cisco Shows Off Quantum Chip Prototype

SAN FRANCISCO

Cisco Systems showcased a prototype chip for networking quantum computers together and said it is opening a new lab in Santa Monica, California, to further pursue quantum computing. The chip uses some of the same tech as current chips and would help link together smaller quantum computers into larger systems. But Cisco also believes it will have practical applications before those computers become mainstream, such as helping financial firms sync up the timing of trades or help detect meteorites. —Reuters

45%

Of 3,739 senior IT decision-makers across 9 countries name GenAI as top spending priority for 2025. —AWS

OpenAI to Cut its MS Payouts After Overhaul

WASHINGTON

OpenAI has told investors it will share a smaller fraction of revenue with major backer Microsoft as it moves ahead with its restructuring. The firm has dialed back a restructuring plan, with its nonprofit parent retaining control in a move that is likely to limit CEO Sam Altman's power. In financial projections, OpenAI said the percentage of revenue shared with Microsoft would drop by at least half by the end of this decade. In an existing deal, OpenAI has agreed to share 20% of its revenue with Microsoft through 2030. —Reuters

H-1B Holders See a Glimmer of Hope in UK's Social Security Payouts Deal

US social security taxes are a major pain point for H-1B pros who cannot avail any benefits

Himanshi Lohchab & Annapurna Roy

Mumbai | New Delhi: The UK's decision to exempt Indian professionals from paying social security contributions may positively influence the US, where H-1B work visa holders pay up to 15.3% of their income as social security tax without being eligible to avail any benefits.

On Tuesday, as part of the UK-India free trade agreement, the UK has exempted Indian professionals from paying National Insurance contributions for up to three years.

Meanwhile, federal social security taxes in the US have been a major pain point for H-1B professionals who cannot avail pension benefits before completing 10 years.

"The H-1B visa lets you work in the US for six years, so unless you are on a Green Card track by the time you are in the sixth year, you have to leave the country, and all the money you contributed during those six years has gone down the drain," Poorvi Chothani, Managing Partner at immigration law firm, LawQuest, said.

As of today, the social security tax rate is 6.2% for the employer and

Taxing Times

Federal social security taxes in the US have been a major pain point for H-1B professionals

This is because they cannot avail pension benefits before completion of 10 years

H-1B visa lets you work for 6 yrs

Unless you are on a green card track by the sixth year, you would have to leave the country

All the money contributed in those six years goes down the drain

Total tax contribution from the employer and employee due to medicare and security tax is up to 15.3% of annual income as of now

INDIAN WORKERS HAVE LOST \$1BILLION OF THEIR INCOME TO SOCIAL SECURITY TAX: NASSCOM

6.2% for the employee. The Medicare rate is 1.45% for the employer and 1.45% for the employee. In total, tax contribution to social benefit schemes is up to 15.3% of annual income. As per India's software industry body Nasscom, Indian workers

have lost \$1 billion of their income to social security tax. In a renewed push, the Indian government has shared data with the US as part of dialogue on trade deal and raised the need to address this

Deal Corner

Deal counters keep buzzing as investors chase winners

PB Healthcare Bags \$218m from General Catalyst, Parent, Others

PB Fintech infuses \$62 m; co to use funds to build 5-6 hospitals

Our Bureau

Bengaluru: PB Healthcare Services, the PB Fintech affiliate that plans to build a chain of hospitals, has raised \$218 million (\$1,848 crore) in its first major equity infusion from US-based venture capital firm General Catalyst and other investors. PB Fintech has also participated in this round.

PB Fintech, the listed parent of insurance marketplace Policybazaar, informed stock exchanges on April 25 that it had infused around ₹539 crore (\$62 million) into the healthcare business.

General Catalyst invested \$50 million along with another institutional investor who also invested a similar amount, PB Fintech group chief executive officer Yashish Dahiyia said.

He did not name the second investor citing confidentiality agreements.

General Catalyst is a major investor also in fintech firm Cred.

PB Health will use the proceeds to set up a chain of five-six hospitals.

On the Pulse

On April 25 PB Fintech told stock exchanges it infused around \$62 million into its healthcare business

General Catalyst and another institutional investor invested \$50m

Firm plans to have 25 to 50 hospitals with 100 beds in a year

Co wants PB Health to eventually scale up and become its own independent unit

While PB Fintech holds a 26% stake in PB Health with two board seats, Dahiyia said he wants it to eventually scale up on its own and become an independent business unit. PB Fintech wants to act as the incubator for this business, he added.

"We are just an investor in PB Health. Yes, we do have business interest in taking this initiative off the ground, we have also deployed some key executives from PB Fintech at the new venture to help give it shape," he said.

September 26, 2024, when it first announced the plan to get into the healthcare business. PB Fintech shares closed 3% higher Wednesday at ₹1,636.40 on the BSE where the benchmark Sensex rose just over 0.1%.

September 26, 2024, when it first announced the plan to get into the healthcare business. PB Fintech shares closed 3% higher Wednesday at ₹1,636.40 on the BSE where the benchmark Sensex rose just over 0.1%.


Info Edge Counts a \$3.7-b Windfall from Zomato, Policybazaar Holdings

Pegs fair mkt value of startup investments at \$4.3b, delivering 36% IRR

Our Bureau

New Delhi: Naukri parent Info Edge's stakes in Zomato and Policybazaar are together valued at ₹31,500 crore, or around \$3.7 billion, as of March 31, the Noida-based firm's cofounder Sanjeev Bikhchandani said in a letter to its shareholders.

The company invested ₹1,075 crore (around \$126 million) in these two companies. To be sure, Info Edge had sold stake worth over ₹3,000 crore in Zomato at the time of the food delivery platform's 2021 initial



public offering (IPO). This translates to a return of over 32 times on these investments. Overall, Info Edge has invested ₹3,959 crore (\$467 million) across startups from its balance sheet as well as its venture fund, and pegs the fair market value of these investments at ₹36,855 crore, or approximately \$4.3 billion — making it a gross internal rate of return of over 36% per year. "We first started invest-

ing in early-stage technology startups around 18 years ago in 2007. This investing activity today contributes to an estimated 30-40% of the value of the company if analysts reports are to be believed — second only to the contribution of Naukri.com," Bikhchandani said. Info Edge has invested in 111 companies, of which 76 have tapped institutional co-investors.

Vaya Lands \$1.5m from Accel, Others

NEW DELHI Astrology startup Vaya has raised \$1.5 million in a funding round co-led by Silicon Valley-based venture capital firm Accel and early-stage venture capital firm Arkam Ventures. —Our Bureau

Biden-era US AI Chip Rule Looms Large over India's GPU Ambitions

Curbs could badly hit Indian AI and cloud firms working with complex AI models

Suraksha P

Bengaluru: Indian cloud companies and data centre providers are on edge as the United States' new rules restricting export of advanced AI chips—including graphics processing units (GPUs)—take effect next week.

The Artificial Intelligence (AI) Diffusion Framework may severely impact India's ability to import high-end chips like Nvidia's B200, with estimates suggesting a limit of just 20,000 units under the proposed total processing performance (TPP) limit, indus-

TAKING STOCK

US framework to restrict global supply of advanced AI chips to protect US AI leadership, national security

Concerning that India with over 1b population has same quota as one with 3m: Expert

Others are finding the compliance process cumbersome

SEATED MAN BY ROGER DE LA PRESNATE

more than a billion population and one of the largest user bases for the likes of OpenAI and Microsoft—has the same quota of processing power as a country with three million population, he pointed out. "Though the fact that India is within the 50,000 GPUs threshold is comforting, we are a large data market. There is a lot of uncertainty and that is concerning," Hiranandani said.

Others are also finding the compliance process cumbersome.

FOR FULL REPORT, GO TO www.economicstimes.com

try insiders said. They want the government to take up the issue with the US authorities. "We need more processing power," Darshan Hiranandani, chairman and cofounder of data centre service provider Yotta, told ET. India—with

ePharma Firms See no Headache from Doorstep Medicine Delivery Roll Back

See little impact as drug advisory panel reviews Covid-era notification

ET EXPLAINER

Disha Acharya

Bengaluru: India's top drug advisory panel — the Drug Technical Advisory Board (DTAB) — has formed a sub-committee to review a 2020 notification that allowed doorstep deliveries of medicines. This notification, which was issued during the Covid-19 pandemic, has become the latest bone of contention between offline pharmacists and digital drug de-

livery platforms. The All India Organisation of Chemists and Druggists (AIOCD), representing 1.24 million chemists and distributors, has been demanding the withdrawal of the step delivery of medicines, alleging its misuse by digital platforms.

What did the notification say? The

health ministry, in March 2020, had come out with a notification that any licenced chemist could make doorstep deliveries of medicines "to meet the requirements of emergency arising due to pandemic Covid 19".

What are AIOCD's reservations against this notification? The AIOCD has said that the notification

How are e-pharmacy companies assessing this move? Executives at e-pharmacy companies anticipate little impact from the withdrawal of this notification. "We operate with the necessary licences under the law...even prior to the notification, we operated in a fully legal and compliant manner."

FOR FULL REPORT, GO TO www.economicstimes.com

Cyber Sleuths Ramp up Vigil on Critical Infra as Pak Conflict Spills Online

Central, state cybersecurity agencies on high alert as early signs of heightened threat activity emerge

Himanshi Lohchab & Reena Zachariah

Mumbai: Central and state cybersecurity agencies are on high alert as escalating Indo-Pakistan tensions are expected to fuel major cyber threats and misinformation campaigns over the next few days.

Early signs of heightened threat activity have already emerged across utilities such as oil and gas, electricity grids, and telecom networks, particularly in states bordering conflict zones and the national capital, cybersecurity experts tracking the events told ET.

On Wednesday morning, soon after India carried out a series of air strikes on terror infrastructure sites in Pakistan-occupied Kashmir and Pakistan, cybersecurity consultants and digital forensics teams issued advisories to banks, stock exchanges, and key digital public platforms like Aadhaar and UPI, urging immediate shutdown of non-essential systems and ramped-up vigilance.

National Stock Exchange and BSE have temporarily restricted access to their website for international users.

"The cyber threat was particularly very high yesterday. The restriction for foreign IP (Internet protocol) addresses will continue until further notice," said a person close to the department.

Access has been restricted since 1 pm yesterday. However, if there is any specific request from a client then exchanges are considering it, sources said.

Stock exchanges took the decision after consulting SEBI.

NSE declined to comment. A spokesperson for BSE said: "BSE being a critical market infrastructure institution (MIIT) proactively and continuously monitors risks at domestic and international level for potential cyber threats. Based on such monitoring of cyber traffic, as a precautionary and protective measure, websites / locations are blocked to protect users and systems. The monitoring is dynamic and access is restored on a case to case basis subject to assessment of the threat." Tarun Wig, cofounder and CEO of Delhi-based information security provider Innefu Labs, said, "Given the tit-for-tat nature of these cyber ex-

The Fuse is Lit

Early signs of threat activity seen in states bordering conflict zones and the national capital

THREATS EMERGE AGAINST KEY UTILITIES LIKE... Oil and gas, electricity grids, telecom

Experts say due to the tit-for-tat nature of cyber exchanges, tensions are likely to remain high or even intensify

Warn that fallout could surpass the cyber impact seen after the 2019 Pulwama attack

India has experienced a noticeable surge in cyberattacks since May 5, 2025: Kaspersky report

changes, we assess that tensions are likely to remain high or even intensify."

Innefu Labs' clients include the Defence Research and Development Organisation (DRDO), the Reserve Bank of India (RBI), and the Central Reserve Police Force (CRPF) among others.

"India's cyber defence agencies have rapidly mobilised," Wig said. "CBRT-In and other cells are on high alert, implementing system hardening and AI-enabled monitoring. Real-time intrusion detection and incident response have been scaled up."

According to Kaspersky's Cyberthreat Live Map, India has experienced a noticeable surge in cyberattacks since May 5, 2025.

Experts warn that the fallout could surpass the cyber impact seen after the 2019 Pulwama attack, with recent detections of sophisticated malware and spear-phishing campaigns, suggesting a well-coordinated offensive.

Security analysts note that offensive cyber operations often mirror geopolitical flare-ups, so further spikes in hacking incidents are expected.

Tech Buzz

Meanwhile in Tech...

Infinix Acquires Healthcare RCM Biz of US Firm i3

BENGALURU

Mumbai-based revenue cycle management (RCM) solutions provider Infinix announced the acquisition of healthcare RCM business of US-based i3 Verticals, including its associated proprietary technology, for \$96 million (about ₹800 crore) to help expand its presence in academic medical centres. "The transaction strengthens Infinix's market presence in the healthcare RCM space and expands its footprint into new customer segments," Infinix said. —Our Bureau

Nazara's Plan to Buy Smaaash Gets NCLT Nod

MUMBAI

The National Company Law Tribunal (NCLT) has approved gaming and media firm Nazara Technologies' resolution plan to acquire Sachin Tendulkar-backed Smaaash Entertainment, which has been undergoing insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). "We wish to inform you that the resolution plan submitted by the company for acquisition of Smaaash Entertainment, has been approved by the National Company Law Tribunal, Mumbai." —Our Bureau

ePharma Firms See no Headache from Doorstep Medicine Delivery Roll Back

See little impact as drug advisory panel reviews Covid-era notification

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FOR FULL REPORT, GO TO www.economicstimes.com

FRESH PETITIONS FILED BY LESSORS SMAS AUTO & SHEFASTEQ

HC Halts Gensol & BluSmart 3rd Party Claims on 220 EVs

Indu Bhan

New Delhi: In another setback for Gensol Engineering and electric ride-hailing startup BluSmart Mobility, the Delhi High Court on Wednesday restrained them from creating third-party rights over 220 additional electric vehicles (EVs) leased to them by two separate lessors - SMAS Auto Leasing India and Shefasteq OPC.

SMAS Auto had leased 164 EVs to Gensol and 46 to BluSmart, while Shefasteq had leased 10.

This is the third and fourth such petition filed by lessors against Gensol and BluSmart for failing to make lease and fleet management payouts.

Justice Jyoti Singh, while appointing court receivers to take possession of the vehicles leased by SMAS and Shefasteq, refused to direct repossession of the EVs, as sought by the lessors.

The court also asked Gensol to submit a status report on the leased EVs within two days, besides furnishing a comprehensive statement of their assets and liabilities.

Last month, the court had restrained Gensol and BluSmart Mobility from creating third-party rights in respect of 95 Tata Xpres EVs leased by Clime Finance and 175 EVs by Japanese firm Orix Leasing and Financial Services.

Counsel Saurabh Seth and Sonia Dube, appearing for Shefasteq, argued that these circum-

stances pose an immediate threat to the petitioner's asset as vehicles may be diverted or encumbered in favour of other financiers and the delay will also erode the commercial value of the undelivered EVs.

"The continued unauthorised possession of the EVs by the respondents (Gensol and BluSmart) is unlawful and has constrained the petitioner to seek, inter alia, the immediate appointment of a Receiver for taking custody and possession of the said EVs, with a view to preserving and maintaining them in a commercially viable and operable condition," SMAS stated in its petition.

Markets regulator Securities and Exchange Board of India (Sebi) had on April 15 barred Gensol's promoters, brothers Anmol and Puneet Jaggi, from accessing stock markets and ordered a forensic probe into their listed renewable energy firm. The brothers were later detained under the Foreign Exchange Management Act (Fema) on charges of financial misconduct and diversion of funds.

An interim Sebi report indicated fund diversion and governance failures within the company. The Jaggis face allegations of misuse of term loans availed by Gensol.



Gensol told to submit status report on leased EVs in 2 days & a statement of assets and liabilities

PNB Q4 Profit Surges 52% to ₹4,567 cr


Our Bureau

New Delhi: Punjab National Bank (PNB) on Wednesday reported a 51.7% increase in net profit at ₹4,567 crore in fourth quarter of FY25 against ₹3,010 crore in the year-ago period.

PNB chief executive Ashok Chandra said the bank's profits were driven by strong credit growth in the previous fiscal along with healthy income from treasury.

"Overall business growth has been more than 13% in the last financial year, and a very good credit take-off has happened. Second, recovery in the technical write-off has also gone substantially up, and treasury has done quite well in Q4 and Q2."

On the Supreme Court order rejecting JSW Steel's resolution plan to acquire Bhushan Power and Steel, Chandra said: "Creditors will meet in 2-3 days, and a decision may be taken as to how to go ahead."



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2	COO – Passenger Logistics	1	UR
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4	VP – WSA	1	UR
5	VP – Finance & Accounts	1	UR
6	AVP – Logistics	1	UR
7	AVP – Transport Planning	1	UR
8	AVP – Inter Modal Station	1	UR
9	AVP – HR & Admin	1	OBC (NCL)
10	Chief Manager – F&A	1	UR
11	Senior Manager – WSA	1	UR
12	Senior Manager – Construction Safety	1	UR
13	Senior Manager – Environment	1	UR
14	Deputy Manager – Admin	1	UR

- The positions are across India on Contract basis, either on direct rolls or on deputation.
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For details and application process, please visit the *Careers* section on **NHML** official website (<https://nhml.org/current-openings>)
Last date to submit your application is **30th May 2025**.

Easing Business Through Logistics

Predatory Pricing: CCI Issues Norms to Calculate Output Cost

Press Trust of India

New Delhi: Competition Commission of India (CCI) has notified the regulations for determining the cost of production, a move that will help the watchdog to more effectively assess alleged predatory pricing and deep discounting practices especially in the quick commerce and e-commerce segments.

As part of efforts to update the framework for assessing predatory pricing, the watchdog came out with the draft rules in February. After stakeholders' consultations, the Competition Commission of India (Determination of Cost of Production) Regulations, 2025 have been notified.

The development assumes significance against the backdrop of CCI looking at some complaints of unfair business practices made against




quick commerce as well as e-commerce players. Competition law prohibits predatory pricing as an abusive conduct by a dominant enterprise.


Rather than prescribing sector-specific metrics, the new framework allows for case-by-case assessment. This will enable the watchdog to consider the unique features and evolving dynamics of digital markets when evaluating alleged predatory

conduct, the regulator said in a background note about the regulations.

"Some stakeholders expressed concern that the draft regulations lack clarity on how the commission will assess costs in different sectors viz. digital markets. In response, the commission notes that the Cost Regulations 2025 establish a sector-agnostic, cost-based framework that is flexible and adaptable to various industries, including the digital economy," it said.



Financing Infrastructure Beyond Housing




27.98%
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REVENUE FROM OPERATIONS UP BY



122.59%
DISBURSEMENTS UP BY



55.31%
SANCTIONS UP BY


EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 31st MARCH, 2025 (₹ in crore)

Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31/03/25 (AUDITED)	31/03/24 (AUDITED)	31/03/25 (AUDITED)	31/03/24 (AUDITED)	31/03/25 (AUDITED)	31/03/24 (AUDITED)
1	Total Income from Operations (Net)	2,844.99	2,065.22	10,311.29	7,784.29	10,311.29	7,784.29
2	Net Profit for the Period (before tax & exceptional items)	1,020.26	943.12	3,636.66	2,843.44	3,636.66	2,843.39
3	Net Profit for the Period before tax (after exceptional items)	1,020.26	943.12	3,636.66	2,843.44	3,636.66	2,843.39
4	Net Profit for the Period after tax (after exceptional items)	727.74	700.16	2,709.14	2,116.74	2,709.14	2,116.69
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and other comprehensive income (after tax))	627.38	713.63	2,544.34	2,136.52	2,544.34	2,136.47
6	Paid up Equity Share Capital (FV – ₹10/- each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
7	Other Equity (excluding Revaluation Reserve)	N.A.	N.A.	15,967.89	14,612.40	15,966.15	14,610.66
8	Securities Premium Account	N.A.	N.A.	1.26	1.26	1.26	1.26
9	Net Worth	N.A.	N.A.	17,969.79	16,614.30	17,968.05	16,612.56
10	Paid up Debt Capital/ Outstanding Debt*	—	—	1,07,280.61	74,032.22	1,07,280.61	74,032.22
11	Debt Equity Ratio	N.A.	N.A.	5.72	4.05	5.72	4.05
12	Earning Per Share (FV – ₹10/- each) (The EPS for quarters are not annualised)						
	i) Basic	3.64	3.50	13.53	10.57	13.53	10.57
	ii) Diluted	3.64	3.50	13.53	10.57	13.53	10.57
13	Debtenture Redemption Reserve** (as at year end)	N.A.	N.A.	2,965.69	2,726.11	2,965.69	2,726.11


*Outstanding Debt excluding Ind As Adjustments **Debtenture Redemption Reserve as on 31st March 2025 and 31st March 2024 respectively.

NOTES:


- The above financial results of the company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 07th May, 2025. These financial results have also been Audited by the Statutory Auditors of the Company.
- The Board of the Company recommended a Final Dividend @ ₹1.05 per share of ₹10 each subject to approval in the AGM. The Company also paid Interim Dividend-I @ ₹2.05 and Interim Dividend-II @ ₹1.05 per share respectively. Thus, total dividend for FY 2024-25 is ₹830.79 Crore i.e 41.50% of the Face Value of the shares.
- The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results is available on the websites of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the same is also available on the company's website (URL: www.hudco.org.in).



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For and on behalf of the Board of Directors
Sd/-
Sanjay Kulkreshtha
Chairman & Managing Director



APL APOLLO TUBES LIMITED
CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: SG Centre, 37/C, Block B, Sector 132, Noida, U.P. 201304
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-6918000





EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025
(₹ in Crs. except earning per share data)

S. No	Particulars	Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	5,508.60	4,765.74	20,689.54	18,118.80
2	EBITDA (Including other income)	448.61	298.94	1,295.04	1,267.04
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	358.73	221.22	960.44	977.72
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	293.11	170.44	757.06	732.44
6	Total Comprehensive income for the period	268.92	161.71	742.36	734.78
7	Equity Share Capital	55.51	55.51	55.51	55.51
8	Other Equity	-	-	4,153.21	3,549.11
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures)				
	Basic:	10.56	6.14	27.28	26.40
	Diluted:	10.56	6.14	27.28	26.40

Notes: (₹ in Crs.)


1	Particulars	Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income from Operations	3,756.51	3,339.47	14,360.71	13,858.81
	Profit Before Tax	179.41	74.52	424.54	611.63
	Profit After Tax	150.89	57.34	335.59	453.71


2 The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com". The Same can be accessed by scanning the QR Code provided below:


Place: Noida
Date: 07 May, 2025



For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director









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Companies

ACROSS 1,600 DEALS

PE-VC Investments Rebound in 2024, Rise 9% to \$43 b

Press Trust of India

New Delhi: After two years of contraction, India's private equity and venture capital (PE-VC) investments sprung back in 2024, growing about 9% to reach \$43 billion across nearly 1,600 deals, and outlook for 2025 remains cautiously optimistic, a latest report said on Wednesday.

The 2024 rebound, primarily fuelled by VC and growth investments while PE dealmaking remained steady, were part of insights in Bain & Company's 'India Private Equity Report 2025', released in collaboration with the Indian Venture and Alternate Capital Association (IVCA).

The recovery strengthened India's position as Asia-Pacific's second-largest PE-VC destination, capturing about 20% of the total investment and reflecting growing investor confidence in the country's macroeconomic stability.

While India's overall increase was primarily driven by VC and growth investments, PE investments maintained stability at \$29 billion, as funds navigated high valuations in buoyant public markets, making deal closures more challenging.

"We are seeing a clear shift towards buyout deals, with their share of overall PE deal values rising to about 51% in 2024 from about 37% in 2022. This reflects a strategic emphasis

on securing control positions in high-quality assets across sectors, enabled in part by record dry powder, and signals that buyouts could remain central to PE activity as funds seek scalable value creation opportunities," Prabhav Kashyap, partner at Bain & Company, said.

Real estate and infrastructure, and select traditional sectors like IT/ITeS, financial services, healthcare led funding.

Other traditional sectors (such as energy, manufacturing) eased after growing for two years, with a subdued year for deal closures amid high valuations driven by public markets and increased competition. Real estate and infrastructure led the pack at 16% of total PE-VC investment.

Coal India Q4 Net Jumps 12% to ₹9,604 crore

New Delhi: State-owned Coal India Ltd on Wednesday reported a 12% rise in consolidated net profit at ₹9,604.02 crore in the quarter ended March 2025 on the back of higher income. The company had posted a consolidated net profit of ₹8,572.14 crore in the year-ago period, Coal India Ltd (CIL) said in a filing to BSE.

Total income during the January-March period rose to ₹41,761.76 crore from ₹40,457.59 crore a year ago, the filing said.

Total expenses of the coal behemoth during the fourth quarter increased to ₹29,057.30 crore from ₹28,950.41 crore earlier.

CIL accounts for over 80% of the domestic coal output.

The coal production by Coal India was almost flat at 62.1 million tonnes (mt) in April. It had produced 61.8 mt of coal in the year-ago period.

In the financial year 2024-25, CIL produced 781.1 mt of coal, nearly seven per cent less than the company's target for the financial year.

CIL's coal production target for 2024-25 was at 838 mt.

CIL is targeting a production of 875 mt and offtake of 900 mt in 2025-26 fiscal year. - PTI

NCLAT can Condone Max 15-day Delay in Filing Appeals: SC

New Delhi: The Supreme Court on Wednesday held that the National Company Law Appellate Tribunal (NCLAT) can only condone delays in filing appeals up to a maximum of 15 days.

A bench of Justices J B Pardiwala and R Mahadevan said Insolvency and Bankruptcy Code (IBC) prescribed strict timelines for filing appeals and taking legal action to ensure insolvency proceedings were not misused to recover time-barred debts.

Condonation of delay means allowing a court or authority to overlook a delay in filing an appeal or application, even if it's beyond the prescribed time limit.

"The proviso to Section 61(2) clearly limits the NCLAT's jurisdiction to condone delay only up to 15 days beyond the initial 30-day period. Where a statute expressly limits the period within which delay may

be condoned, an appellate tribunal cannot exceed that limit," the bench said.

The top court said the appellate mechanism under IBC is strictly time-bound by design to preserve the speed and certainty of the insolvency resolution process.


"Time is of the essence in statutory appeals, and the prescribed limitation period must be strictly adhered to. Even a delay of a single day is fatal if the statute does not provide for its condonation. As held by us, the NCLAT has no power to condone delay beyond the period stipulated under the statute. Allowing condonation in such cases would defeat the legislative intent and open the floodgates to belated and potentially frivolous petitions, thereby undermining the efficacy and finality of the appellate mechanism," it said.

The judgement came on an appeal challenging an order passed by the NCLAT which condoned the delay in filing the appeal. - PTI

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Total Income from Operations	4,042.95	3,340.16	12,042.65	9,732.78
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	248.82	214.13	772.42	557.16
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	248.82	214.13	784.93	557.16
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	194.00	159.71	591.28	414.31
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	196.29	158.69	594.84	413.60
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,568.96
8	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarters)				
	a) Basic	9.44	7.77	28.76	20.77
	b) Diluted	9.44	7.77	28.76	20.77
9	Net Worth	3,064.42	2,609.48	3,064.42	2,609.48
10	Debt Equity Ratio	0.07	0.06	0.07	0.06
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34
12	Debt Service Coverage Ratio (DSCR) (not annualised for quarters)	27.12	32.07	33.37	1.07
13	Interest Service Coverage Ratio (ISCR) (not annualised for quarters)	27.12	32.07	33.37	15.09
14	Current Ratio	1.28	1.30	1.28	1.30
15	Current liability ratio	0.95	0.97	0.95	0.97
16	Bad debts to account receivable ratio	0.01	0.02	0.01	0.02
17	Total debt to total assets	0.02	0.03	0.02	0.03
18	Debtors turnover (No. of days)	38.48	45.99	59.65	66.16
19	Inventory turnover (No. of days)	61.74	52.85	71.52	70.32
20	Operating margin (%)	6.95%	7.27%	7.32%	6.87%
21	Net profit margin (%)	4.80%	4.78%	4.91%	4.26%

Notes:

- Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹ 12.51 crores (₹ 10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the year ended March 31, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The same can be accessed by scanning the QR code provided.
- The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2/- each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share)
- The specified items of the standalone financial results of the Company for the quarters and year ended March 31, 2025 are given below.

₹ in Crores

SR. NO.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Revenue from operations	3,804.70	3,122.52	11,325.75	8,998.88
2	Profit before tax	210.34	191.80	649.93	491.69
3	Profit after tax	157.27	143.52	484.90	367.50
4	Total comprehensive income	158.64	142.87	483.33	365.82

For BLUE STAR LIMITED
Vir S. Advani
Chairman and Managing Director
(DIN: 01571278)

BLUE STAR DELIVERS EXCEPTIONAL FINANCIAL RESULTS IN FY25

FY 25 Highlights

★ Total Income **up 23.7%**

★ Operating Profit **up 31.4%**

★ Net Profit (before exceptional) **up 40.2%**

SECURITY CONDITIONS MET...

Starlink On Track for India Entry after Clearing DoT Licence Hurdle

ONE FOOT IN US major now needs to get approval from space regulator IN-SPACE

Kiran Rathee

New Delhi: Starlink has become the latest to get a letter of intent (LoI) from the Department of Telecommunications (DoT) for a satcom license, marking a significant step in the Elon Musk-owned company's bid to offer satellite broadband services in the world's second largest telecom market.

The letter of Intent (LoI) for grant of Global Mobile Personal Communication by Satellite (GMPCS) permit came after the US major agreed to comply with the latest security conditions issued on Monday, an official familiar with the matters said.

Starlink didn't respond to ET's queries as of press time.

The US major now needs to get the approval from space regulator Indian National Space Promotion and Authorization Centre (IN-SPACe). The company had already provided all the details needed to get this clearance, ET had reported in its February 21 edition.

Once both the regulatory approvals are in, the company would likely be allocated test spectrum, for demonstrating services, officials familiar with the matter said.

For launching commercial services, the company has to wait along with Eutelsat OneWeb and Jio-SES - who have already got all clearances - for allocation of satellite spectrum from DoT. Telecom Regulatory

Authority of India (Trai) is likely to give recommendations on pricing for administrative allocation of satellite spectrum shortly, a second official said, asking not to be named.

Jazz Bezos-owned Amazon Kuiper and Apple's satcom partner Globalstar are also among the global players keen to offer broadband from space services in India, a nascent market with huge growth potential, say experts.

Starlink's acceptance of all required security conditions unveiled Monday came after the government, while adding a few new conditions, decided not to include a couple of proposed rules, which were discussed during consultations and which Starlink refused to accept, people aware of the details told ET.

During consultations on the proposed new rules, Starlink was reluctant to commit to two requirements—one relating to special monitoring zones and the second concerning the shareholding pattern of a

com firm. These were eventually kept out from the final set of additional security rules issued on Monday, easing the process of obtaining a GMPCS licence, the people said. ET had reported in its February 21 edition that Starlink was non-committal on the clause requiring special monitoring zones, which included 10 km across the international border and 50 km within the international border.

The company had told the government that it could not provide monitoring for terminals or users located outside the sovereign territory of India, said one of the persons cited above.

The DoT removed the 10 km requirement for monitoring across the international border, in the final set of conditions, while retaining the 50 km within the international border. "While the condition was proposed by law enforcement agencies, the DoT felt it can't be included as it goes against the Telegraph Act," a second person said. Starlink had also refused to agree to a proposal of a GMPCS holder having majority Indian shareholding. The clause related to shareholding pattern has been

kept out of the security guidelines as DoT felt that it should be regulated as per the current foreign direct investment (FDI) policy, the person said. Rules permit 100% FDI in telecom, subject to land, border, country conditions, which Starlink had already agreed to comply with.

Further, Starlink is likely to become the first satcom firm in India to offer both fixed and mobility services, as a new element has been added to the rules, specifying conditions for mobility of user terminals.

Currently, satcom permit holders Bharti Group-backed OneWeb Eutelsat and Jio-SES have government nod to offer services via fixed terminals only. Approval for offering mobility services was given under the 2022 satellite reforms, with the security conditions subsequently announced for offering such services.

Starlink will likely offer mobility services along with the GMPCS licence while Eutelsat OneWeb and Jio-SES will have to seek the permission separately, a second person explained.

As per the new security conditions, user terminals having mobility facilities would need to report their location every 2.6 km moved or 1-minute duration, whichever is less. These conditions have been incorporated for the first time. Earlier, only fixed service was allowed, and fixed user terminals were locked with the location.

Tightening the norms, DoT has put out additional 29 security conditions which include blocking of websites, collection of metadata, having a local data centre, ensuring provisioning for NavIC-based positioning system, and committing to localising manufacturing in a phased manner.

Customer Attrition on Hold for Vi as Capex Call on 4G Connects

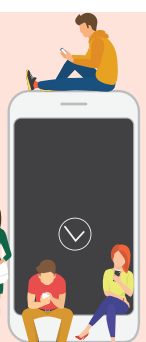
On the Network

Market share data for March 2025

Metric	Jio	Airtel	Vodafone Idea
Active Users (VLR)	451	389.7	175.4
Change in Active Users	5.03	1.5	-0.04
Total (Gross) Mobile Users	469.8	389.8	205.4
Gross Mobile Users Added	+2.2	+1.3	-0.6
Market Share (Total Users)	40.6%	33.7%	17.8%

Figures in Millions

SOURCE: TRAI



Stressed telco sees March active user loss slowing to 40,000 even as rivals gain ground

Our Bureau

Kolkata: Vodafone Idea (Vi) has managed to hold on to most of its active user base in March 2025, indicating that its initial capex spends on bolstering its 4G operations have started bearing fruit.

The telecom JV between UK's Vodafone Plc and India's Aditya Birla Group (ABG) lost just 0.04 million active users in March, according to latest telco subscriber data released by the regulator Wednesday. Vi's bigger rivals, Reliance Jio and Bharti Airtel continued to gain ground, though, the market leader added more active users in March than the Sunil Mittal-led telco.

Active, or visitor location register (VLR), data put out every month by the Telecom Regulatory Authority of India (Trai) indicates the number of users regularly using a telco's mobile network.

Latest customer data put out by Trai showed Vi's active user base was largely unchanged at Rs 175.35 million in March. Jio and Airtel

added 5.03 million and 1.5 million active users respectively, boosting their active user bases to 451 million and 389.68 million respectively.

On the gross customer additions score, Jio added more wireless broadband users (2.17 million) than Airtel (1.25 million), propelled by stronger 5G and FWA user gains. Vi continued to suffer losses, resulting in its gross mobile user base shrinking by 0.54 million to 205.36 million. Jio and Airtel's gross user bases were higher at 469.76 million and 389.80 million respectively in March.

Jio also added more fixed wireless access (FWA) users than Airtel in March. Its FWA user base expanded by 0.33 million to 5.57 million while Airtel's rose by 0.16 million to 1.19 million.

Trai data showed Jio widened its customer market share to 40.6% (40.52%) while Airtel's rose to 33.69% (33.67%) over the previous month. Vi's narrowed to 17.75% (17.84%).

The combination of Airtel and Jio customer gains resulted in India's mobile user base rising by 0.28% to 1.163 billion in end-March. Overall wireless tele-density increased to 82.42%.

Trai data also showed 13.54 million users submitted requests for mobile number portability, increasing the cumulative requests to nearly 1119 million by end-March.

Cabinet Nod to ₹60,000 cr ITI Upgrade and Skilling Centres

Our Bureau

New Delhi: The union cabinet Wednesday cleared the ₹60,000 crore national scheme for industrial training institute (ITI) upgradation and the setting up of five National Centres of Excellence for Skilling as a centrally sponsored scheme to be funded by centre, states and the private sector.

In another decision, the cabinet committee on economic affairs (CCEA) approved a grant of fresh coal linkages to thermal power plants through a modification in the existing scheme.

Under the ITI upgradation scheme, the government expects to impart skills training to two million youth over a five-year period through courses that address the human capital needs of industries.

The scheme is to create a pipeline of skilled workers aligned with industry demand, thereby addressing skill shortages in high-growth sectors such as electronics, automotive, and renewable energy, aligning with the Prime Minister's vision of Viksit Bharat.

The scheme, announced in Budget 2024-25 and Budget 2025-26, will see the central government contributing ₹30,000 crore, states contributing Rs 20,000 crore and industry contributing ₹10,000 crore, with co-financing to the extent of 50% of central share by the Asian Development Bank and the World Bank equally, the government said in a statement.

The scheme will focus on upgradation of 1,000 government ITIs in hub and spoke arrangement with industry aligned revamped trades courses and capacity augmentation of five National Skill Training Institutes (NSTIs), including setting up of five National Centres of Excellence for Skilling in these institutes.

Modified coal linkage scheme Under the revised Scheme for Harnessing and Allocating Koyala (coal) Transparently in India (SHAkti), the government has modified the mechanism for coal linkage allocation from 2017 onwards to earmark supplies from Coal India Limited (CIL) and Singareni Collieries Company Limited (SCL).

"The new scheme continues to allow allocation of coal at notified prices to centre-owned thermal power projects, their joint ventures, and subsidiaries," the government said.

"Coal linkage earmarked to states may be utilized in its own Genco," it said, while adding that Independent Power Producers (IPPs) identified through Tariff Based Competitive Bidding (TBCB) can also be earmarked for this coal.

Existing IPPs having Power Purchase Agreement (PPA) for setting up of a new expansion unit are also eligible to get coal at notified prices, the statement said.

PETITIONS AGAINST ₹1.12 LAKH CRORE TAX DEMAND BY DGGI

Games of Skill not Gambling: Online Gaming Cos tell SC

Indu Bhan

New Delhi: Online gaming companies, which have challenged the retrospective application of 28% goods and services tax (GST), told the Supreme Court Wednesday that the government's construct of the expression 'gambling' solely for the purposes of levying GST runs counter to over 60 years of jurisprudence evolved by the apex court and various high courts.

Senior counsel AM Singhvi, appearing for GamesKraft, told a bench led by Justice JB Pardiwala that competitions that involve games requiring substantial skills are not in the nature of betting and gambling.

The online company said that there is no supply of actionable claims by the online operator to players, and hence the levy of GST is "unsustainable".

"Games of skill" are always a distinct class and always have been judicially differentiated from 'games of chance' by the SC, which held that the distinction between the two is "as distinct as the distinction between commercial and wagering contracts, Singhvi said.

The Bengaluru-based online gaming platform further said that if 'betting' occurs on a game involving a 'substantial' degree of skill or on a game 'preponderantly' based on the skill, the activity is not 'gambling'. If it were otherwise, friends or family playing rummy or bridge for stakes, either at home or during social events like Diwali, would be stigmatized as betting and gambling, Singh argued.

According to the senior counsel, while the players choosing to play for a prize pool, stake identical amounts

and play a game of skill against each other and its platform does not participate in any gameplay. The platform does not determine the stakes for the players and players are free to choose the game for a particular stake amount, he said, adding that the amounts deposited by the players are put in a digital wallet and are later released to the winner.

'FACILITATOR'

The platform is merely a facilitator, acting in the capacity of an intermediary to provide the online platform to play the game, has neither any right or lien or interest on the prize money nor indulges in any "side-betting" on the games played between players, he argued.

The top court had, in September 2023, stayed the Karnataka High Court judgment overturning the DGGI order imposing a ₹21,000 crore

GST demand on GamesKraft, which was accused of promoting online betting through games like Rummy Culture, Gamezy and Rummy Time.

Senior counsel Harish Salve, representing fantasy gaming firms, argued that the industry is not opposed to a prospective levy of 28% GST on the full value of the bets placed, and not on the gross gaming revenue, but is challenging the retrospective applicability of the higher tax.

However, the Directorate General of GST Intelligence (DGGI) has taken the stand that online gaming companies indulge in betting and gambling, and the amounts that are

staked in the games by the participating players on their platforms are taxable at the highest slab applicable to speculative activities.

SHOW-CAUSE NOTICES

The apex court is hearing a huge batch of petitions related to show-cause notices to the tune of ₹1.12 lakh crore issued by the DGGI against 71 online gaming companies and casinos over alleged tax evasion.

The show-cause notices were issued after the government clarified that all online games involving betting and gambling, irrespective of skill or chance, would attract 28% GST on the full-face value of the bets from October 1, 2023. The government is of the view that some of these online gaming companies leveraged the lack of clarity on taxation of games of chance and those

of skill—the latter then being liable to a lower rate—before October 1 and a uniform 28% GST on the full value of bets placed on the platforms was needed.

The top court had earlier in January stayed the show-cause notices.

According to the government, "The cumulative tax effect in all these show-cause notices is approximately to the tune of ₹91,684.81 crore alone vis-à-vis online gaming companies and ₹1,08,505 crore including casinos."

The government also amended the GST law in August 2023, making it mandatory for overseas online gaming companies to register in India from October 1, 2023. The online gaming companies have sought clarity as the government is retrospectively imposing 28% GST on the "full value of the bets placed, and not on the gross gaming revenue."

NORTHERN RAILWAY
CORRIGENDUM
Ref: i) Tender Notice No.11/2025-2026 dated 02/05/2025.
ii) Tender No. 15245119A due on 26/05/2025.
01. In reference to above tender, One condition has been deleted.
02. In reference to above tender, Two conditions have been added.
All other terms & conditions remain unchanged.
The corrigendum has been published on website www.ireps.gov.in. **1362/2025**
SERVING CUSTOMERS WITH A SMILE

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)
Registered Office: Vidya Bhawan, Block-D1, Sector-11, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 • web: www.wbsetcl.in
E-TENDER FOR PROCUREMENT OF FOLLOWING ITEMS ARE INVITED:-
NIT No.: CE/PI/WBSETCL/220-33kV-100 220/33 kV, 100 MVA Power Transformers. Bid documents can be downloaded from 08.05.2025, 03:00 P.M.
MVA Tr/25-26/04 Date: 08.05.2025
NIT No.: CE/PI/WBSETCL/HV & EHV HV and EHV Cables. Bid documents can be downloaded from 08.05.2025, 11:00 A.M.
Cables/25-26/05 Date: 08.05.2025
NIT No.: CE/PI/WBSETCL/Control Control Cables. Bid documents can be downloaded from 08.05.2025, 11:00 A.M.
Cables/25-26/06 Date: 08.05.2025
For all above mentioned NITs, bids shall be submitted (online) up to 04:00 P.M., 03.06.2025. Visit the following websites- www.wbtenders.gov.in, www.wbsetcl.in for details.
ICA: 19007(s)/2025

NORTHERN RAILWAY
CORRIGENDUM
Ref:- I) Tender Notice No.09/2025-2026 Dated 26/04/2025. S.N.-06
ii) Tender No.07241324B due on 02/06/2025.
In reference to above tender, the due date of opening of tender No. 07241324B has been prepond from 02/06/2025 to 14/05/2025.
All other terms and condition remain unchanged.
The corrigendum has been published on website **www.ireps.gov.in**
SERVING CUSTOMERS WITH A SMILE 1361/25

SHRI HIRANYAKESHI SAHAKARI SAKKARE KARKANE NI.
SANKESHWAR-591314. Dist: Belagavi(Karnataka)
Phone:08333-251001, Email: hirasugarskv@gmail.com
No.Dist/463/2025 Date: 06-05-2025
TENDER NOTICE FOR SALE OF R.S.PLANT
Tenders /Offers are invited from interested persons for Sale of RS Plant with following Specification
Capacity: 54KLPD, Distillery Plant Running condition MOC: De-Oxidised Copper, Atmospheric type Distillation, with 1Kg/Cm² Pressure.
1.Tender Forms can be obtained after visiting of the factory Site during working days 1st May to 20th May 2025, Tender Form fees: Rs-5000/- Non-returnable tender fees by means of Demand Draft or by online mode after remittance of the tender fee through RTGS/NEFT.
2.The last date for submission of Commercial tender is 26th May 2025 up to 5pm along with EMD at 1% of the quoted value of tender in the form of Demand Draft/ RTGS /NEFT.
3.The bidder have any technical clarification /queries, if any by email to hirasugarskv@gmail.com.
The management reserves the right to accept or reject any tender without assigning any reasons whatsoever. Sd/-
MANAGING DIRECTOR

CHITTRANJAN LOCOMOTIVE WORKS
E-Tender Notice
Tender Notice No.: CLW-DKAE-WC-570-TEST-2025. E-tenders are invited for and on behalf of the President of India for the following work: **Sl. No.: [01]. Tender No.:CLW-DKAE-WC-570-TEST-2025.**
Name of the work:Outsourcing of a part of testing and commissioning activities in VAC-3HC locomotives at ELAAU/Charkuni for financial year 2025-26 and 2026-27.
Tender Value (Rupees): ₹65,35,596.14 (Rupees Sixty Five Lakhs Thirty Five Thousand Five Hundred and Ninety Six and Fourteen paise only). **Cost of tender document (Rupees):** ₹5,000.00 (Rupees Five thousand only). **Earnest money (Rupees):** ₹1,30,700.00 (Rupees One Lakh Thirty Thousand and Seven Hundred only). **Period of completion:** 24 (twenty four) months. **NOTE:** (i) Complete details can be seen in the Railways website **www.ireps.gov.in**, (ii) Contact Number: 03212-230003, (iii) Date of closing of tender submission is 20.05.2025 at 12:00 hrs. **207/723** **ANM/GD/KANUNI**
Like us on: **www.facebook.com/clwrailways**

G-RIDE Gati Shakti Cargo Terminal (Morbi) Limited
CIN: U42100GJ2024SGC151 644
Reg. office: 7th Floor, Block 06, Udyog Bhavan, Gandhinagar-382011.
Ph: 079-23232728/29. Email id : projectfinance@gride.org.in
Tender No. GGCTL/PP/2024-25/Container Operations
NIT for Container Operations and Transportation of Domestic Containers From / Towards GCT Rafaleshwar (GRGM) Near Morbi
G-RIDE Gatishakti Cargo Terminal Limited (Morbi), subsidiary of Gujarat Rail Infrastructure Development Corporation Limited intends to engage an Category-1 Container Train Operator license holder for "Container Operations and Transportation of Domestic Containers from /towards GRGM". Pre-Bid meeting is scheduled on 16 May 2025 at 12: 30 PM. The last date for submission of e-bids up to 5:00 PM on 23 May 2025. For details and further updates please visit G-RIDE website **www.gride.org.in** and **tender.nprocure.gov.in** (Tender ID: 182887)
Place : Gandhinagar Sd/-
Date : 08.05.2025 **Chief Executive Officer, GGCTL (Morbi)**

Uttar Pradesh Real Estate Regulatory Authority
Naveen Bhawan, Rajya Noyolan Sansthan, Kalakankar House, Old Hyderabad Lucknow -220 007, Email: contactuprera@up-rera.in, Website: https://up-rera.in
No. 4779 /U.P. RERA/IT Governance/Bid/2025-26 Date: 07 May 2025
Notice for e-tender on GeM
Request for Proposal (RFP) for IT Governance and Implementation Support for U.P. RERA 2.0 Web Portal
U.P. RERA seeks to select an IT Governance and Implementation Support Agency for monitoring, reviewing, and validating the quality and compliance of deliverables provided by the System Integrator (SI) for the design, development, implementation, and data migration of the UP RERA 2.0 Web Portal. The Support Agency will play a critical role in ensuring that the UP RERA 2.0 Web Portal meets its strategic objectives and adheres to the required standards and specifications.
For this purpose, proposals are invited on GeM portal from eligible bidders vide **GeM Bid No. GEM/2025/B/6204174 dated 06.05.2025**. The relevant dates of the bidding process are as under:

Last Date of Receipt of Pre-Bid Query	Up to 14:00 hrs on 13.05.2025 on email adsystems@up-rera.in
Date of Pre-Bid Meeting (both physical & online mode)	16:00 hrs on 14.05.2025
Last Date of Submission of Proposal	Up to 15:00 hrs on 29.05.2025

The bid details can be seen on GeM portal **https://gem.gov.in/** and in the RFP document uploaded on the GeM portal.
Secretary
U.P. RERA

NORTH WESTERN RAILWAY
E-TENDER NOTICE
For and on behalf of President of Republic of India, Dy. Chief Electrical Engineer(Construction-II), North Western Railway, Jaipur invites E-Tender for the following works upto 15,00 Hrs. on the mentioned date. **1. Name of work : Tender No.EL-C-JP-PSSA-T01-25-26** Request for proposal (RFP) for appointment of project supervision services agency (PSSA) for providing project supervision services at Various construction Sites/Sections for the Projects being executed under the jurisdiction of Dy. Chief Electrical Engineer/Construction-II/Jaipur under North Western Railway, 2.**Approximate cost of the Work :** Rs. 103604834.00 3. **Earnest Money to be deposited :** Rs. 668000.00 4. **Date & Time of closing E-Tender :** 30.05.2025 Up to 15.00 Hrs. **Date & Time of opening E-Tender :** 30.05.2025 at 15.30 Hrs. 5. **Pre bid conference date & time :** 09.05.2025 at 11.00 Hrs. **6. The details of above E-Tender are available on Website :** www.ireps.gov.in
522-DR/25
Please join us on **Facebook @ NW Railways**

TIRUCHIRAPPALLI CITY CORPORATION
Request for Proposal Notice No: 12/2025-26
The tenderers willing to submit tenders for **Operation & Maintenance of the Integrated Bus Terminal at Panjappur, Tiruchirappalli City Corporation** on PPP Mode for a period of **15 years**, are requested to submit tenders through E-Tendering procedure in **http://tntenders.gov.in** as well as through sealed hard copies on or before **3.00.p.m. of 11.06.2025**, which will be downloaded and opened at **04.00.p.m.** in the same day. If the date of receipt of tender happens to be holiday, then tenders will be received in the succeeding working day at the same time and venue.
Pre bid meeting in this regard will be held on **12.05.2025 at 11.00 am at Commissioner's Conference Hall, Corporation Main office**. Other details may be obtained in the Engineering section, Main office during office hours in working days.
Tender Conditions are available in the above said website.
(E1/4923/2025(Main) Commissioner, Tiruchirappalli City Corporation
DIPR/1670/TENDER/2025

EPFO to Fast-track Applications Seeking Pension on Higher Wages

Yogima Seth

New Delhi: The Employees' Provident Fund Organisation (EPFO) will soon put in place a mechanism to fast-track processing of applications seeking pension on higher wages, a senior government official said.

The retirement fund body is aiming to start disbursement of pension based on higher wages to all eligible applicants by the end of this year.

The EPFO plans to dedicate 10-15 regional offices for focused processing of applications while also deploying extra manpower, including legal firms and firms empanelled by the Comptroller and Auditor General.

It feels the existing workforce may be insufficient for the task. Besides, it will prioritise increased pension pay-out on higher wages for unempowered establishments and state-run

companies where funds have already been received, the official told ET. The government may also consider setting up a task force to address legal issues as the applications get processed. The matter was taken up at the last board meeting of the EPFO wherein the labour secretary had suggested expediting the process.

The EPFO, a statutory body under the labour and employment ministry, has received about 1.75 million applications for higher pension out of a total of 7.8 million pensioners under the scheme, show government data. Of these, 102,000 applications were sent back to employers for complete information as of March 2025.

The EPFO issued demand letters to 368,000 applicants for payment of additional contributions as per their wages. Of this, over about 100,000 pen-

sioners have deposited the additional amount. Another 47,000 members, who are still in service, have also deposited the higher amount. It has so far issued more than 34,500 pension payment orders and around 19,000 are in process.

While the Ministry of Labour and employment did not share the number of applications rejected, it is expected that over half a million applications have been rejected, prompting employers and employees' representatives to seek a review of the rejected cases by the EPFO to ensure no eligible beneficiary is deprived of higher pension.

Following a Supreme Court directive on higher pension in November 2022, the EPFO in February 2023 said employees who satisfy the conditions may, along with their employers, submit joint option application with it to avail themselves of higher pension.

Finmin Unveils Draft Framework of Climate Finance Taxonomy

Our Bureau

New Delhi: The finance ministry Wednesday released a draft climate finance taxonomy framework that would help investors identify activities consistent with India's climate action goals and transition pathway, and facilitate greater resource flow for sustainable technologies and activities.

The framework suggests a "hybrid approach", comprising both qualitative and quantitative taxonomy aspects, be implemented in a phased manner.

It would start with setting qualitative criteria for a broad taxonomy framework that is aligned with national priorities, such as inclusive growth,

net zero by 2070 target, developed India by 2047 goal and sector-specific low-carbon pathways while ensuring long-term access to reliable and affordable energy.

Subsequently, quantitative emission thresholds and benchmarks will be incorporated over time, as appropriate, as per the draft.

Taxonomy for climate finance refers to standardised regulations that would guide investors about sustainable investments. The budget had proposed the introduction of such a framework.

Where quantitative thresholds are incorporated, relative performance targets (percentage improvements) rather than absolute benchmarks would be considered.

Arrow to Counter Carbon Tax Still in India's Quiver

FTA provisions allow seeking damages from UK for losses due to CBAM

INDIA-UK FREE TRADE DEAL

Our Bureau

New Delhi: India will have the right to retaliate or seek compensation from the UK for its industry for losses incurred due to Carbon Border Adjustment Mechanism (CBAM) under the free trade pact.

The India-UK free trade agreement (FTA) has provisions to counter CBAM, which has the potential to negate the concessions offered by the UK to India, officials said.

The UK CBAM is expected to come into force from January 1, 2027 for imported products and would cover industries such as iron and steel, hydrogen, cement, aluminium and fertilisers.

“Due to current uncertainty and lack of a legislation, there is an understanding that India reserves its right to retaliate or rebalance the concessions in future,” said an official.

The “rebalancing” would enable India to claim compensation for the losses incurred by its industry because of the mechanism.

It is also seen as a shield to ensure that the UK does not raise a dispute against India at the World Trade Organization (WTO).

Acts of Adjustment

UK's Carbon Border Adjustment Mechanism (CBAM) expected to come into force from Jan 1, 2027

Applies to imported products from industries like iron & steel, hydrogen, cement, etc

According to draft CBAM regulations, tax applies to goods from outside UK only



EU also has CBAM regulations; expected to kick in from Jan 1, 2026

EU's CBAM tax may range between 20% and 35%

VARIED INTERPRETATIONS

While UK, EU view CBAM as climate action measure, India sees it as trade-related move

As per the draft CBAM regulation released last week, the tax will apply only to goods which originate from outside of the UK, according to the UK's non-preferential rules of origin.

India's right to retaliation and rebalance assumes significance as the EU also has a CBAM regulation and India is negotiating a trade pact with the bloc. The EU CBAM will be implemented from January 1, 2026, which industry expects would translate into a 20-35% tax on select imports into the EU.

pute against India at the World Trade Organization (WTO).

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BEAUTY MARKET TO GET UK MAKEOVER

British brands to hike exports to India; domestic retailers like Nyka, Tira to benefit from influx

Ratna Bhushan & Shabori Das

New Delhi: India's \$20 billion cosmetics and beauty market is set to see an explosion of affordable cosmetics imports from the UK after Tuesday's India-UK free trade (FTA) agreement that slashed duties on cosmetics, among other products.

Large UK-based companies such as The Body Shop plan to step up imports into India, while others such as Clinique and MAC cosmetics, owned by Estee Lauder Companies, with subsidiaries in the UK, and French multinational luxury group LVMH, which owns brands such as Dior and Tiffany & Co, are likely to bring in many more of their global brands to India through their British arms, executives said.

“The FTA gives us an opportunity to broaden our portfolio. It stands to benefit our customers directly by potentially lowering the duties of imported beauty



India imported \$34.4 mn worth of essential oils, cosmetics, perfumes and toiletries from UK in 2024

products from the UK,” said Shriti Malhotra, executive chairperson of Quest Retail, which has sales, distribution and marketing rights for multiple global beauty brands in India including UK's The Body Shop, in addition to Ki-ehi's, Avon and Anastasia Beverly Hills.

Calling the FTA as “transformational for Indian cosmetics,” Malhotra said “the new tariffs will provide gains to Made in India beauty products.”

The FTA will also directly benefit retailers such as Nykaa, Reliance Tira, and Shoppers Stop, besides e-commerce platforms such as Amazon and Myntra which sell dozens of premium beauty products.

“We will be partnering with British brands to reach Indian consumers. This policy will help meet the growing demand of India's 700 million-strong young consumer base,” said Radhika Ghai, founder and chief executive of onli-

AT DECREASED DUTY OF 10%

UK Gets to Sell 22,000 Premium EVs in India

No duty reduction for EVs outside this quota; India gets quota to sell low- & mid-range EVs

Kirtika Suneja

New Delhi: The UK would get access to a quota to sell 22,000 high-value EVs to India at the lower 10% duty, while New Delhi would get a quota to sell low- and mid-range EVs to Britain under the India-UK FTA.

Duty-free imports of internal combustion engine (ICE) vehicles from the UK is limited to a predefined quota under the pact, and the duty-free quota on electric vehicles (EV) is limited only to a few thousands, people in the know of the development said.

India will lower automotive tariffs to 10% from the current duty of more than 100%. “There is no duty reduction for EVs outside this quota,” said one official.

India's decision to cut tariffs on

Scotch whisky to 75% immediately and 40% after ten years would only lead to an incremental increase in imports and not significantly affect the domestic market, the official said.

“A reduction of tariff from 150% will also help boost FDI in the sector,” the official said, adding that liberalisation of duties would invite the UK's expertise in spirit making, quality control, marketing and consumer awareness.

Sensitive industrial products such as diamond, silver, base stations, smartphones, television camera tubes, optical fibres, optical fibres bundles and cables are excluded in the India-UK FTA. New Delhi has not given any duty benefits to imports of these items.

While India has not gained anything on visa-related issues from this FTA, the UK has offered mobility commitments to annually allow a combined 1,800 yoga instructors, classical musicians, chefs and independent professionals of computer and related services and research and development services, the official said.

India's decision to cut tariffs on

‘Cheap Imports Will Not Harm Local Industry’

Kirtika Suneja

New Delhi: India's free trade agreement (FTA) with the UK will allow imports of cosmetics, soft drinks, chocolates and Scotch whisky at concessional duties but officials ruled out a surge in shipments that could impact domestic industry. “There is

not much concern on chocolates, cosmetics and even Scotch imports.

We don't expect a huge rise in their imports that could hurt our domestic industry,” said an official, who did not wish to be identified.

“The FTA will encourage imports but Indian industry would continue to remain competitive in sectors such as chocolates and cosmetics,” said Bipin Sapra, tax partner, EY India.

How the Tariff Tide Turned

India's trade deal with the UK has significantly slashed duties on various products. Anoushka Sawhney & Kirtika Suneja take a look at tariffs pre- and post-FTA

INDIA'S GAINS

Indian exports to the UK which will become duty-free

SECTOR	HIGHEST LEVY (%)
Minerals	8
Chemicals	8
Plastic/Rubber	6
Leather/Footwear	16
Wood/Paper	10
Textile/Clothing	12
Headgear/Glass/Ceramic	12
Gems & Jewellery	4
Base Metals	10
Mechanical Machinery	8
Electrical Machinery	14
Transport/Auto	18
Instruments/Clocks	6
Arms/Ammunition	2
Furniture/Sports goods	4

SECTOR	HIGHEST (%)	UNDER FTA
Vegetable/Oil products	20	0 for 99.8%*
Animal products	20	0 for 99.3%*

64% of tariff lines will be eligible for duty-free imports into India immediately after the pact is in force. This will include UK exports of...

UK'S GAINS

	HIGHEST (%)
Aircraft parts	10
Scientific, technical measuring instruments	7.5
Fresh & frozen salmon	30

TARIFF-FREE ENTRY INTO INDIA, IN STAGES, OVER 10 YEARS

	HIGHEST (%)
Chocolate	30
Gingerbread, sweet biscuits	30
Soft drinks & non-alcoholic	30
Auto parts, machinery & tools	15
Medical technology devices	7.5
Soap, shaving cream	10

TARIFF REDUCTION ON

	HIGHEST (%)	UNDER FTA
Whisky, gin	150	75 (40% after 10 yrs)
Auto	100	10 + quota
Perfumes, eau de cologne	20	10

‘Chem, Auto Parts Exports to Double’

Kirtika Suneja

New Delhi: Buoyed by the tariff reductions given by the UK in its FTA with India, India's exports of organic chemicals are seen growing 130% to \$966 million by 2027 to the country while exports of woven apparel to the UK could more than double to \$1.6 billion. Carpet exports may increase 80% to \$185 million and those of footwear are likely to rise 95% to \$545 million, the Federation of Indian Export Organisations said. India's goods exports to the UK in April-January FY25 were \$12 billion.

DOMESTIC CAPACITY AND COMPETITION AVAILABLE

Local Procurement Mandated for Industrial Boilers in Govt Tenders

Directive to cover variants of seamless steel pipes and tubes, carbon steel pipes & steel plates, among others

Twesh Mishra

New Delhi: India has decided to curb foreign participation in government contracts for industrial boilers, or steam generators, allowing only local firms to supply these.

This mandate for local purchase will cover certain variants of seamless steel pipes and tubes, carbon steel pipes, steel plates, refractory, insulation, and soot blower among others.

Among services, all survey, and site studies, Engineering, Procurement and Construction (EPC) contracts, fabrication, and civil construction will need to be sourced from domestic vendors.

“It has been assessed that sufficient local capacity and competition for these categories is present in the country,” a senior official told ET, adding that appeals for case-to-case exemption can be made to a grievance committee.

All other services contracts pertaining to Industrial Boilers (steam generators) will also need to be locally sourced.

This directive is in line with Public Procurement (Preference to Make in India) Order 2017. The development gains significance as India works towards installing 80 Gigawatt (GW) of additional thermal power generation capacity where industrial boilers will play a key role.

Besides power generation, these boilers

are widely used across manufacturing industries including textiles, chemicals, and food. Boilers also find application in oil and gas, steel, and cement sectors.

The domestic boiler market is expected to grow from ₹5,859 crore (\$ 704.6 million) in FY19 to ₹8,831 crore (\$ 1.1 billion) in FY30 according to the India Brand Equity Foundation (IBEF).

While demand for boilers across sectors is expected to rise, the biggest boost is expected from power generation where the Central Electricity Authority (CEA) projects investment of ₹6.67 lakh crore by 2031-32. India is also considering going beyond the already charted out 80 GW capacity addition to ensure grid stability.

Move gains significance as India aims to add 80 GW thermal capacity where industrial boilers will play key role

CRISIL REPORT

Veg Thali Cost at 1-Yr Low in April

Our Bureau

New Delhi: The average cost of a home-cooked vegetarian thali declined to ₹26.3 in April, the lowest in a year, as vegetable prices fell, Crisil said in a report on Wednesday.

The cost has come down from ₹26.6 in March and ₹27.4 in April 2024. Similarly, the average cost of a non-vegetarian thali fell to ₹53.9 last month from ₹54.8 in March and ₹56.3 in April 2024, according to the rating agency's report.

With prices of edible oil, wheat and pulses expected to soften, thali costs may remain low in coming months, experts said.

Crisil's data covers input prices across the north, south, east and west regions of India. On a yearly basis, the cost of both vegetarian and non-vegetarian thali dropped by 4% each, the report said.

Among vegetables, tomato prices fell by 34% to ₹21 for a kilo in April from ₹32/kg a year ago. Prices of potato and onion decreased by 11% and 6%, respectively year on year. “Tomato, onion and potato prices declined on account of improved yields; last year, the yields of the crops had decreased,” said Pushan Sharma, director - research at Crisil Intelligence.



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FY25 RESULTS HIGHLIGHTS (CONSOLIDATED)

AUM	NET INCOME
22,857 (Up by 46% YoY)	1,833 (Up by 34% YoY)
OPERATING PROFIT	PAT
734 (Up by 61% YoY)	479 (Up by 71% YoY)
ROAA	ROAE
2.7% (2.1% in FY24)	11.8% (7.6% in FY24)
NETWORTH	CAPITAL ADEQUACY
4,304 (Up by 12% YoY)	22.8% (Standalone)
GROSS NPA	NET NPA
1.5% (1.9% in FY24)	0.9% (1.1% in FY24)
BRANCHES	EMPLOYEES
1,111 (Up by 19% YoY)	11,410 (Up by 13% YoY)

Amount in ₹ Crore



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China Rolls out Stimulus, Ahead of Talks with US

Plans to reduce rates, cut bank reserve requirements before US meet this week

Beijing: China announced a barrage of measures meant to counter the blow to its economy from US President Donald Trump's trade war, as the two sides prepared for talks later this week.

Beijing's central bank governor and other top financial officials outlined plans on Wednesday to cut interest rates and reduce bank reserve requirements to help free up more funding for lending. They also said the government would increase the amount of money available for factory upgrades and other innovation and for elder care and other service businesses.

Trump's tariffs, set as high as 145% on imports from China, have begun to take a toll on its export-dependent economy at a time when it's already under pressure from a prolonged downturn in the property sector. China has retaliated with tariff hikes of up to 125% on US goods and stopped buying most American farm products.

Late on Tuesday, China and the US announced plans for talks between treasury secretary Scott Bessent, US trade representative Jamieson Greer and Chinese vice premier He Lifeng later this week in Geneva, Switzerland.

The agreement to talk comes at a time when both sides have remained adamant, at least in public, about not compromising on the tariffs.

"The US has recently expressed a desire to negotiate with China. This meeting is being held at the request of the U.S. side," Foreign Ministry spokesperson Lin Jian told reporters in Beijing.

"Any form of pressure or coercion against China will not work," Lin said. "China will firmly safeguard



its legitimate interests and uphold international fairness and justice. Please stay tuned for the specific details of the dialogue."

By easing credit, China's leaders are providing a "policy buffer" for exporters as Beijing prepares for the talks, economists at ANZ Research said in a report.

"The authorities are prepared to have a protracted negotiation and hold a strong stance against protectionism," the report said.

Both the U.S. and Chinese economies have been showing signs of strain, after a spurt of activity as companies and consumers rushed to beat the tariff hikes.

The meetings in Switzerland could offer an opportunity for both sides to dial down the current prohibitively high level of tariffs, which Bessent has described as unsustainable, while they work on a deal. But the process is likely to take time. "A durable resolution remains elusive, in our view given the wide

scope of issues in the bilateral relationship," Morgan Stanley said in a commentary.

The U.S. economy contracted by 0.3% in January-March. The Chinese economy grew at a 5.4% annual pace in the first quarter of the year, as factories ramped up production to fill a spike in orders. But economists question the validity of the statistics, and more recent reports show a deterioration in new export orders and business sentiment.

Among the support measures announced by China on Wednesday:

People's Bank of China Gov. Pan Gongsheng said China's reverse repo rate, the rate on commercial banks' deposits with the central bank, was reduced to 1.4% from 1.5%. The PBOC's lending rate to commercial banks was cut by 0.25 percentage points to 1.5%.

The required reserve ratio, or portion of funds banks must hold in their reserves, was cut by 0.5%. Pan said that would free up ¥1 trillion (\$137.6 billion) in extra cash.

The central bank also reduced interest rates on five-year housing loans. **AP**

COUNTER-MEASURE FOR TRUMP DUTIES

EU may Propose Tariffs on Boeing Jets: Report

The European Union (EU) intends to propose tariffs on Boeing jets, as it prepares to retaliate further if trade talks with Washington fail, the **Financial Times** reported on Wednesday.

The European Commission, which oversees EU trade policy, plans to include civilian aircraft on a list of roughly \$100 billion in annual US imports to be targeted, the report said citing two people familiar with the matter.

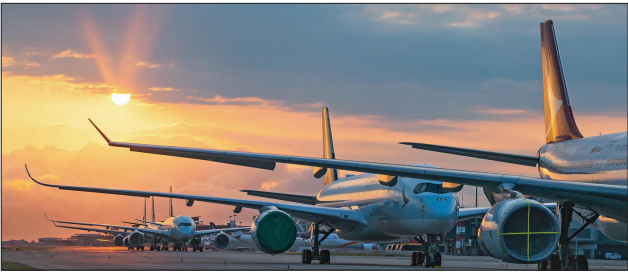
The measures, which would need to be approved by a weighted majority of member states, would only come into effect if the EU does not make sufficient progress in its talks with Washington to reduce US tariffs on European goods, the report added.

Boeing and the European Commission did not immediately respond to Reuters' requests for comments.

The EU faces US import tariffs of 25% on its steel, aluminum and cars. It also has to contend with so-called "reciprocal" tariffs of 10% for almost all other goods, including aircraft, which could rise to 20% after President Donald Trump's 90-day pause expires on July 8.

European carriers have hundreds of jets on order with the US planemaker, banking on a booming aerospace market, but potential levies could significantly increase prices of those aircraft.

Industry sources have said the



commission is expected to ensure a level playing field on tariffs between Boeing and Europe's Airbus by retaliating to Washington's levies.

Fresh Measures Today The commission will announce details of its next countermeasures on Thursday should negotiations with Washington fail, EU trade commissioner Maros Sefcovic said on Wednesday.

"Tomorrow we will announce next preparatory steps, both in the area of possible rebalancing measures, and also in the areas important for the further discussions," Sefcovic told a news conference in Singapore after the signing of a digital trade agreement with the Southeast Asian country.

He added that he will work closely with member states and industries to prepare for every scenario. "I would like to make it very clear that negotiations clearly come first, but not at any cost,"

he said.

But unlike a previous tariff war involving aviation in 2020 and 2021, European and US aerospace companies have struck a common note in calling for all tariffs to be lifted.

SANCTIONS ON RUSSIA'S CHEMICAL WEAPONS USE?

On Wednesday, the commission also proposed listing 15 additional new entities and individuals to its sanctions framework on Russian hybrid threats as well as individuals suspected of using chemical weapons in Ukraine, sources said.

EU envoys began discussions on a 17th package of sanctions against Russia on Wednesday. These two packages as well as a third set of measures that would add 25 entities and individuals, mainly the latter, suspected of violating human rights were discussed.

Reuters

Israel Not Part of US Truce Deal: Houthis

Aden: A ceasefire deal between Yemen's Houthis and the US does not include sparing Israel, the group said on Wednesday, suggesting its shipping attacks that have disrupted global trade and challenged world powers will not come to a complete halt.

President Donald Trump announced on Tuesday that the United States would stop bombing the Iran-aligned rebel group Houthis in Yemen, saying that the group had agreed to stop attacking American ships.

After Trump made the announcement, Oman said it had mediated the ceasefire deal to halt attacks on US vessels.

There have been no reports of Houthi attacks on shipping in the Red Sea area since January.

"The agreement does not include Israel in any way, shape or



A school shelter after an Israeli attack on Wednesday **Reuters**

form," Mohammed Abdulsalam, the chief Houthi negotiator, told **Reuters**.

"As long as they announced the cessation (of US strikes) and they are actually commit-

ted to that, our position was self-defence so we will stop."

ISRAELI STRIKES KILL AT LEAST 92

Israeli strikes across Gaza killed at least 92 people, including women, children and a local journalist, officials said on Wednesday, as Israel prepares to ramp up its campaign in the strip.

Two Israeli airstrikes on Wednesday in central Gaza killed at least 33 people and wounded 86, including several children, though the actual death toll is likely higher, according to health officials. The Israeli military had no immediate comment on the strikes. The new bloodshed comes days after Israel approved a plan to intensify its operations in the Palestinian enclave, which would include seizing

Dragon's Gold Reserves Grow for 6th-Straight Month

China expanded its gold reserves for a sixth straight month in April, underlining its push to boost holdings of the precious metal as prices trade near a record and the trade war rumbles on. Bullion held by the People's Bank of China (PBOC) rose by about 70,000 troy ounces last month, according to data on Wednesday. In the latest six-

month span, volumes have climbed by close to 1 million ounces, or about 30 tonnes.

In China, there have been signs investors are piling into gold, with volumes on the Shanghai Futures Exchange surging to a record in recent weeks. The voracious onshore appetite has also seen the PBOC issuing fresh quotas for commercial banks to import bullion. **Bloomberg**

Ford Hikes Prices of Mexico-produced Models, Citing Levies

Detroit: Ford Motor is hiking prices on three of its Mexico-produced models effective May 2, becoming one of the first major automakers to adjust sticker prices following US President Donald Trump's tariffs. Prices on the Mustang Mach-E electric SUV, Maverick pickup and Bronco Sport will increase by as much as \$2,000 on some models, according to a notice sent to dealers. Ford's decision to hike prices comes just days after it said the effects of Trump's trade war would add about \$2.5 billion in overall costs for 2025, and as it suspended its annual earnings guidance. Rival GM also said tariffs would cost it billions of dollars following the hefty levies imposed by Trump on foreign imports of automobiles. A Ford spokesperson said the price hikes will affect vehicles built after May 2, which would arrive at dealer lots in late June. Analysts have said US auto sales could drop by more than 1 million vehicles a year due to tariffs. **Reuters**

Record Profits Netflix Investors Unfazed by Tariffs

Netflix has been such a strong performer that not even the threat of massive tariffs on films has been enough for investors to question its prospects. The streaming-video giant is a high-profile winner this year, with recent gains coming in the wake of an earnings report that featured record profits and a better-than-expected forecast, cementing its leading position in the entertainment industry. Investors have embraced the stock, which they see as offering strong growth trends, coupled with the perception that subscribers are unlikely to drop the service in the event of economic weakness, rendering it fairly recession resistant. The company was also seen as insulated from the tariff war, although that got a gut check after President Donald Trump on Sunday said he plans to impose a 100% tariff on films produced overseas, calling them a national security threat. While such a policy would represent a direct risk to Netflix, investors brushed it off. The stock is down 1.6% this week, though it is coming off an 11-day rally that hit 20%, it's longest in history. **Bloomberg**



Company's stock is down 1.6% this week, though after an 11-day rally that hit 20%

CHALLENGE BY FEDERAL TRADE COMMISSION

Microsoft Wins Appeal in Activision Blizzard Deal

A federal appeals court on Wednesday rejected a legal challenge by the Federal Trade Commission (FTC) to Microsoft's \$69 billion purchase of "Call of Duty" maker Activision Blizzard.

The San Francisco-based 9th US Circuit Court of Appeals upheld a lower judge's order that said the FTC was not entitled to a preliminary injunction blocking the deal, which closed in 2023. A three-judge panel unanimously ruled that the lower judge had applied the correct legal standards and said the FTC had not shown it was likely to succeed on its claims that the merger would restrict competition.

A spokesperson for the FTC declined to comment. Microsoft did not immediately respond to a request for comment. The decision came in an antitrust lawsuit filed by the FTC in 2022 against Xbox maker Microsoft.

The FTC, which enforces antitrust law, separately challenged the merger in an internal administrative action. That proceeding was placed on hold in 2023 during President Joe Biden's administration, pending the 9th Circuit's decision.

The Activision Blizzard transaction marked the largest-ever acquisition in the video gaming market. The deal closed in late 2023 after competition authorities in the UK approved it. The purchase also faced regulatory scrutiny in other international markets.



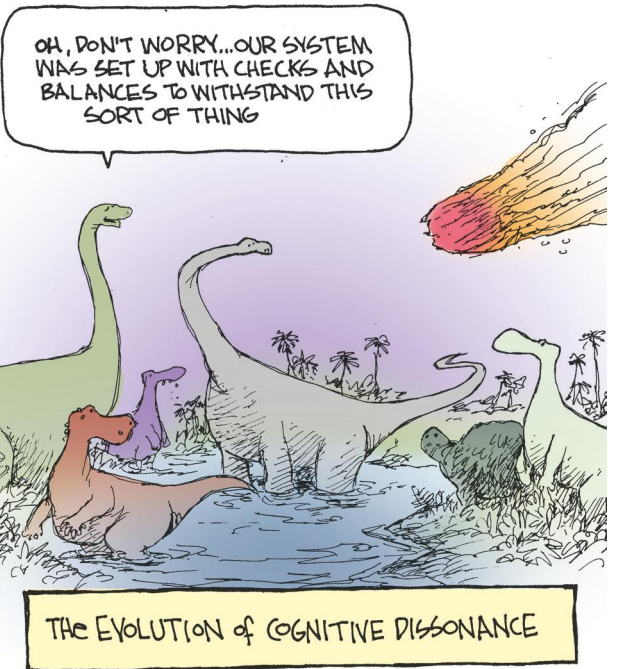
The Blizzard transaction marked the largest-ever acquisition in the video gaming mkt

The FTC's lawsuit sought an order freezing the Activision transaction while the agency pursued its administrative challenge.

The agency claimed the Microsoft-Activision tie-up would allow the merged company to fend off competitors to the Xbox console and to its subscription and cloud-based gaming business.

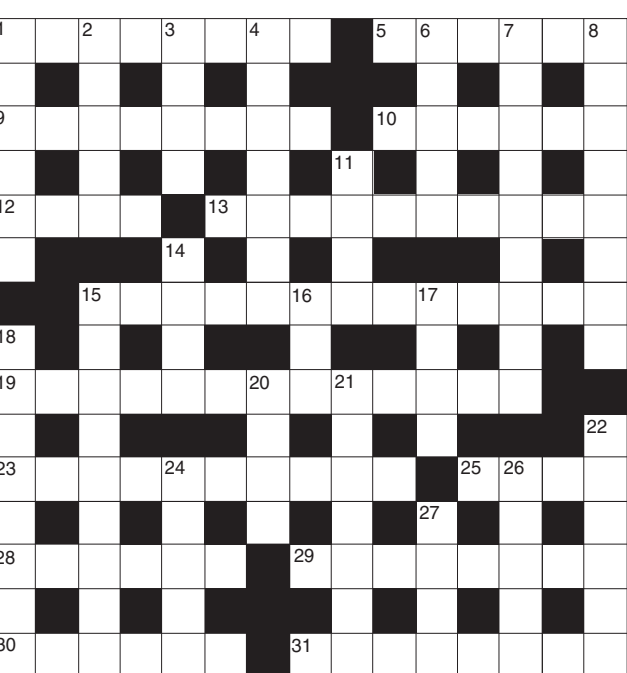
US District had refused to block the acquisition in 2023, finding that the FTC had not shown Microsoft's ownership of Activision would "substantially lessen competition in the video game library subscription and cloud gaming markets." **AP**

NON-SEQUITUR



Crossword

9280



ACROSS

- 1 Trust shown by priest in managed Anglican church (8)
- 5 Accident in major route has brought about hold-up lately (6)
- 9 Wine duly repackaged is cumbersome (8)
- 10 Woman is given origin of this red wine (6)
- 12 Get paid pittance ultimately by a naval force (4)
- 13 Edible stew cooked for native of Africa (10)
- 15 Condition by second chap with craft

- and skill in managing public affairs (13)
- 19 Cheery figure is funny ashore after being at sea (3,2,8)
- 23 Course created for merchants? (5,5)
- 25 A minute, short time, to get rounds, say (4)
- 28 Talk idly near ground holding motorcycling event (6)
- 29 Stopped working, ready for travel? (6,2)
- 30 Exit, for instance, on ship (6)
- 31 Game played in alleys? (8)

DOWN

- 1 Rex is linked to external computing

- device (6)
- 2 Put down one making sound in field? (5)
- 3 Top primate with cross (4)
- 4 Firm I need possibly to supply pain reliever (7)
- 6 Part of raid liberating Syrian city (5)
- 7 Arabs, perhaps, have gardening tool as symbol of luck (9)
- 8 Devise post amid hollows for brief rests in journeys? (3,5)
- 11 Cheese marketed amateurishly? Not entirely (4)
- 14 People missing sun and river in Wales (4)
- 15 One leading the field in intelligence? (9)
- 16 Decline for the most part in pride, maybe (3)
- 17 Secure actor Jimmy (4)
- 18 Acting pair with English figure by empty college (8)
- 20 Posh academic has Japanese wheat pasta (4)
- 21 Established rugby player making check in progress? (7)
- 22 Writer's entire works for all to see in company (6)
- 24 Poor bet still before last of races (5)
- 26 Pose in way with learner (5)
- 27 Bob introduces Christopher in humorous take-off (4)

SOLUTION TO No. 9279:

- ACROSS: 6 Tighthead props. 9 Give up. 10 Fluidity. 11 Cleverer. 13 Atrium. 15 Sights. 17 Stroll. 19 Ostend. 20 Engraved. 22 Berliner. 24 Papers. 26 Flat as a pancake. DOWN: 1 Stainless steel. 2 Ogre. 3 Stupor. 4 Adjutant. 5 Prod. 7 Effort. 8 Pit bull terrier. 12 Vague. 14 Rioja. 16 Tidiness. 18 Let rip. 21 Gaping. 23 Late. 25 Peak.

© The Daily Mail

German Chancellor Merz Meets Macron, Stresses on European Unity and Defence

Berlin: Friedrich Merz plunged straight into international crises on his first full day as Germany's new chancellor Wednesday, urging India and Pakistan to de-escalate their tensions, vowing support for Ukraine and announcing plans to travel to Kyiv soon.

Merz and French President Emmanuel Macron — both firm believers in the European Union — used their first meeting since the German leader's appointment Tuesday to present a united front in the face of US President Donald Trump's trade war, Russian aggression in Ukraine and other issues causing alarm in Europe.

In a joint news conference, Merz acknowledged that Europe still needs the U.S. for peace in Ukraine, but the duo vowed to strengthen the continent's security and increase defense spending.

"It is our firm conviction that we cannot end this war in Ukraine without further political and military engagement by the United States of America," Merz said. "The Europeans cannot replace this at present."

With the EU's largest economies and populations, the tandem of Germany and France has long underpinned the 27-nation bloc, but lost some of its vigor in recent months as leaders in both countries wrestled with domestic issues. **AP**



Cardinals Enter Conclave to Decide Next Pope

Vatican City: Roman Catholic cardinals will begin the task on Wednesday of electing a new pope, locking themselves away from the world until they choose the man they hope can unite a diverse but divided global Church. In a ritual dating back to medieval times, the cardinals will file into the Vatican's frescoed Sistine Chapel after a public Mass in St.

Peter's Basilica and start their secret conclave for a successor to Pope Francis, who died last month. No pope has been elected on the first day of a conclave for centuries, so voting could continue for several days before one of the red-hatted princes of the Church receives the necessary two-thirds majority to become the 267th pontiff. There will be only one ballot on Wednesday. Thereafter, the cardinals can vote as many as four times a day. They will burn their ballots, with black smoke from a chimney on the roof of the chapel marking an inconclusive vote, while white smoke and the peeling of bells signalling that the 1.4 billion member Church has a new leader.

The pope's influence reaches well beyond the Catholic Church, providing a moral voice and a call to conscience that no other global leader can match. **Reuters**

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FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 40 connect horizontally, vertically or diagonally:

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Diff: ☆☆☆

Hidato Sol.

Yesterday's puzzle solution.

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 putting aside for future use (7)	
2 beholden (8)	
3 extremely big (9)	
4 loathing (6)	
5 Johansson of "The Avengers" (8)	
6 squeals (7)	
7 having misgivings (8)	

TT	EBT	STO	ONG	NG
IND	ETT	ED	HAT	RL
HUM	LES	ING	RI	RRY
WO	ING	TA	SCA	OUS

Yesterday's Answers: 1. FINDING 2. MCCARTNEY 3. ILLUSTRATE 4. HOLLOWNESS 5. IGNORING 6. BEATRIX 7. MERRILY **8/20**

HIGHS & LOWS Some of the top retail buys in Jan-March quarter were stocks that saw strong upward momentum in Jan-Sept 2024, but corrected in the recent FPI selloff

Retail Players Take the Bull by its Beaten-down Horns

Another Rally Round the Corner?

	Jan-Mar Share-holding (%)	Oct-Dec Share-holding (%)	Share-holding Change (%)	Share Returns for Jan-Mar (%)	Share Returns for Oct-Dec (%)	Share Returns Jan-Sep (%)
Cos with Biggest Rise in Retail Shareholding						
CDSL (India)	51.4	42.3	9.1	-30.6	22.4	58.1
Sterling & Wilson	30.1	26.9	3.2	-45.5	-25.6	38.4
Titagarh Rail	30.1	26.9	3.1	-27.9	-9.6	17.3
CAMS	21.2	18.3	2.9	-26.6	15.1	66.5
Ola Electric	15.0	12.4	2.6	-38.1	-13.9	N/a
PVR Inox	13.7	11.2	2.5	-30.1	-21.6	0.2
Data Patterns	29.8	27.4	2.4	-31.6	6.7	25.8
NCC	41.2	38.9	2.3	-23.5	-9.2	81.2
Anand Rathii Wealth	31.3	29.0	2.2	-3.0	0.5	52.9
Zen Technologies	29.4	27.4	2.0	-39.5	42.5	117.3
Cos with Biggest Fall in Retail Shareholding						
Indegene	11.3	26.4	-15.1	-4.2	-12.8	N/a
Mastek	22.5	32.5	-10.0	-26.8	14.6	-6.7
India Cements	8.1	12.8	-4.6	-26.4	2.9	40.0
Premier Energies	5.9	9.7	-3.8	-30.7	25.0	N/a
RBL Bank	38.7	41.9	-3.3	9.8	-22.7	-28.2
Manappuram Fin	20.5	22.9	-2.4	23.5	-6.4	17.5
Navin Fluorine	17.0	19.3	-2.4	29.7	-5.7	-10.8
AAVAS Financiers	8.3	10.5	-2.2	24.1	-7.5	16.4
Sammaan Capital	40.6	42.4	-1.9	-29.1	-7.3	-15.4
PCBL Chemical	25.0	26.6	-1.6	-5.9	-22.1	126.0

Kairavi Lukka

Mumbai: Retail investors were generally less gung-ho about equities in the March quarter in the wake of the market weakness in the period. But that did not stop them from lapping up some of the beaten-down names that were among the top performers for most of 2024, according to a study of retail shareholding of NSE's top 500 companies based on ETIG data.

For instance, total retail holding in Central Depository Services (CDSL) went up to 51.4% in the fourth quarter from 42.3% in the October-December quarter, making it one of their biggest bets. Shares of CDSL, which had gone up 22.4% in the third quarter, had fallen nearly 31% in the March quarter.

Sunny Agrawal, head of fundamental research at SBI Securities, said all the top retail buys were the widely discussed stocks, which were in strong upward momentum during the bull run between January-September 2024.

"During the fourth quarter, all these names corrected, and retail investors have lapped them up in the hope that it is a good opportunity to add the stocks during correction," he said. "But the reality is that the growth story of all the stocks sputtered, and hence, the stocks were of

INDIA-UK FTA DEAL

Apparel exporters to gain competitive edge over Bangladesh in margin boost

Textile Shares Get an Invite to Dress Up, Surge by 5-12%

Our Bureau

Mumbai: Shares of textile companies and garment makers surged Wednesday on expectations the bilateral trade deal with the UK will help expand the shelf presence of Indian brands in British retail outlets that currently source significantly more from low-cost producers such as Bangladesh.

The landmark Free Trade Agreement (FTA) eliminates existing tariffs on textile trade between the two countries. As per an Elara Capital report, textiles and apparel trade is at \$1.42 billion, with India exporting nearly the entire quantum.

Shares of Welspun Living were the top gainer on BSE, up 12%, followed by Gokaldas Exports, Indo Count Industries, KPR Mill and Vardhman Textiles up 4.7% to 11.7% at close. The BSE 500 index was up 0.5% on Wednesday.

"The India-UK FTA removes 8-12% tariffs on Indian textiles, making exports to the UK cheaper and more competitive," said T Manish, research analyst at Samco Securities.

"This gives Indian exporters a clear cost advantage over rivals such as Bangladesh and Vietnam, potentially boosting margins or enabling price cuts to gain market share."

Manish said the UK is India's third-largest textile export market, and the agreement offers meaningful room for growth of Indian textile companies.

Manish said he prefers Gokaldas Exports, Kite Garments and KPR Mill in this sector, and sees 20% upside in these stocks. Shares of textile companies have had a mixed performance this year, with Welspun Living down 17%, Vardhman Textiles down 2%, Gokaldas Exports and KPR Mill up 6% and 19%, respectively, in the past six months.

The BSE 500 index is down 3.3% in this period.

Analysts at Elara Capital said the FTA is a strong catalyst for Indian textile exporters, as the removal of import duties would improve price competitiveness and drive volume growth, in a note to clients.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24414 0.14
BSE Sensex	80747 0.13
MSCI India	1690 0.07
MSCI EM	3049 0.11
MSCI BRIC	698 16.00
MSCI World	17370 0.03
Japan[Nikkei]	36780 0.14
Hong Kong[HSI]	22692 0.13
S.Korea[Kospi]	2574 0.55
Singapore[STI]	3865 0.13

OIL (\$/BRL)

DUBAI CRUDE

62.98

0.68

Absolute Change

Som Distilleries, Radico Khaitan and Piccadilly shares fall up to 4%

Indian Alcobev Stocks Lose Some Kick After Duty Cut on Scotch

Himadri Burch

Mumbai: Shares of most Indian alcohol companies fell on Wednesday after India and the United Kingdom finalised a Free Trade Agreement (FTA) that includes deep cuts in import duties on Scotch whisky and gin. The move is expected to make imported liquor more affordable in India, a development that may challenge local liquor brands in the premium and luxury space.

Under the new FTA, India has agreed to cut import duties on Scotch, whisky and gin from 150% to 75% with immediate effect, with a further reduction to 40% over the next 10 years. This means that imported spirits, especially premium Scotch, will become much cheaper for Indian consumers.

Shares of Som Distilleries and Breweries fell 4%, Radico Khaitan and Piccadilly Agro declined 3% each. Companies fear that cheaper Scotch could erode the market share of Indian-made premium liquor. But not everyone is losing.

United Spirits, India's biggest liquor company and part of the global Diageo group, could emerge as a big winner from this deal. That's because 32% of its sales already come from luxury and premium brands, many of which are imported Scotches bottled in origin (BIO). Shares of United Spirits gained 0.9%.

"While competition from imported scotch whiskey (no of cases) might increase, the Indian Alco-beverage sector, which uses bulk whisky as raw material for blended Scotch, stands to benefit," said Chakri Lokapriya, CIO — Equities, LGT Wealth India.

Currently, taxes make up around 15% of the retail price of imported Scotch in India. Analysts estimate the new tariff structure could lead to price drops of 8-20% over time, making imported brands much more competitive.

With lower duties, these premium imports could see stronger demand and higher volumes. Analysts estimate that United Spirits' BIO Scotch portfolio could grow at a compound rate of 33% over the next three years, driven by rising affordability and changing consumer tastes.

Moreover, Diageo's global supply chain means United Spirits is well-positioned to scale up its Scotch offerings without major cost pressures. Even if profit margins from imported Scotch remain limited (around 10%), the sheer volume growth is likely to boost the company's overall profits.

Share Price Movement

Som Distilleries & Breweries -4.0%

Radico Khaitan & Piccadilly Agro -3.0%

United Spirits +0.9%

PRESSURE ON DOMESTIC PLAYERS

Domestic companies like Radico Khaitan may face more direct pressure. However, they also import Scotch in bulk to blend with Indian spirits, so cheaper raw material could help them cut costs and improve margins. Radico's super-premium products, which use imported Scotch for blending, could see a margin gain of about 100 basis points, according to analysts.

"Radico imports the bulk of scotch for blending premium products. This could reduce raw material costs significantly for Radico, which can lead to expansion of gross margin by ~100 bps helping Radico's super-premium portfolio (~10% of IMFL revenue)," Lokapriya said.

So, while competition may increase, some Indian firms could still benefit by using cheaper imported ingredients to make better-quality products at more competitive prices.

UNANIMOUS ON HOLDING INTEREST RATES AT 4.25-4.5%

Fed Keeps Rate Unchanged, Flags Inflation and Growth Concerns

NYT

Washington: The Federal Reserve left interest rates unchanged for a third meeting in a row Wednesday, as officials stuck to a wait-and-see approach amid heightened uncertainty about how significantly President Donald Trump's tariffs will raise inflation and slow growth. The unanimous decision to stand pat will keep rates at 4.25% to 4.5%. Rates have been there since December after a series of cuts in the second half of 2024.

The Fed gathered at a highly volatile moment for the economy and the global financial system amid an onslaught of policy changes from Trump just months into his second term in the White House.

In a statement Wednesday, the Fed acknowledged that the labour market was still "solid" but that uncertainty about the economic outlook had "increased further" and that the "risks of higher unemployment and higher inflation have risen."

Since the Fed's last meeting in March, the administration announced and then rolled back aggressive new tariffs as Trump gave countries time to reach trade deals before a July deadline. Still, a 10% universal tariff remains in place, along with additional levies on steel, aluminum and cars. Trump has also imposed a minimum tariff of 145% on Chinese goods.

The whiplash has unnerved financial markets, stoking volatility as Wall Street digested the various twists and turns associated with Trump's trade policy and his subsequent attacks on Fed Chair Jerome Powell for ignoring his demands to lower interest rates.

The upheaval has created complications for the central bank. It is struggling to both assess the economic fallout from Trump's policies and game out how it will set monetary policy in an environment in

which its goals of maintaining a healthy labor market and keeping inflation low and stable may be in tension with one another.

Officials have grown increasingly worried about how much Trump's policies, which also include slashing spending and deporting immigrants, will sap growth. Some companies have already started to warn about sluggish sales as consumers have turned much more downbeat about the outlook. The fear is that the uncertainty will further chill business activity.

But unlike in the past, the Fed is not in a position to respond to early signs that the economy is weakening by preemptively lowering interest rates. That is because of inflation: Price pressures stemming from the post-pandemic surge have not been fully snuffed out, and now Trump's tariffs risk rekindling them.

It is too early to tell if the tariff-induced jump in inflation will prove to be temporary, or if it morphs into something more persistent. So far, market-based measures of inflation expectations, to which the Fed pays closest attention, suggest that inflation will indeed remain contained after an initial pop.

LOGS WORST SINGLE-DAY DECLINE SINCE APRIL 9

Rupee Falls 39 P as War Gains Currency

Dollar sales by PSU banks help contain excess losses for the domestic unit

Our Bureau

Mumbai: The rupee logged its worst single-day decline in nearly a month amid escalation in the conflict between India and Pakistan. The currency closed at 84.82 per dollar, weaker by 39 paise from its previous close, logging its worst single day decline since April 9, LSEG data showed.

Intermittent dollar sales by state run banks, likely on behalf of the Reserve Bank of India, helped contain excess losses for the currency, traders said. The rupee traded in the range of 84.45/\$1 to 84.95/\$1 during the day.

The currency's decline below the 84.50/\$1 threshold presented an optimal opportunity for exporters to sell dollars and effectively hedge their foreign exchange exposures.

"Exporters were found selling dollars above 84.75/\$1 levels for their exposure. There was enough demand for the dollar during the day and likely intervention by RBI made sure that the currency did not fall beyond the 84.95/\$1 level," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

Asian currencies were lower on the day, with the Indonesian rupiah down 0.5%, LSEG data showed.

Investors now await the Federal Reserve's policy decision due later in the day, with no changes to benchmark interest rates expected.

Separately, yields on the 10-year benchmark government security were down two basis points from the previous close at 6.33%, CCIL data showed.

ET BRAND EQUITY

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Sr VP, PR & Communications, Maruti Suzuki

CHANDAN MUKHERJI
Director & Executive Vice President, Strategy, Marketing & Communication, Nestle India

PUNEET HANDA
AVP & Vertical Head - Corporate Affairs, Corporate Communication & Social, Hyundai Motor India

RAVI BHATTACHARYA
Director - External Affairs & Partnerships, South Asia, Reckitt

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POONAM NIGAM
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A TIMES INTERNET INITIATIVE

TO GIVE STAKEHOLDERS
21 DAYS TO COMMENT

RBI to Adopt a
Consultative
Approach on
New Guidelines

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Wednesday said it would follow a consultative approach framework for issuing any new guidelines. It would give stakeholders 21 days to comment on draft regulations and conduct an impact analysis of the regulation before finalizing them, the regulator said. The RBI has said that confidentiality requirements might require case-by-case alterations to the broader consultative framework.

Before issuing any regulation, the banking regulator will publish the draft regulation along with a statement of particulars on its website and seek public comments.

“The bank shall provide at least 21 days to the stakeholders and members of the public to submit their comments,” the RBI said in a statement posted on its website on Wednesday.

Before finalizing the regulation, the central bank shall conduct an impact analysis of the regulation, to the extent feasible, it said.

The banking regulator said that while it shall update, amend or repeal the existing regulations it shall undertake a review of the regulations factoring in relevant orders passed by courts or tribunals, global best practices or standards prescribed by international standard setting bodies, its relevance in a changed environment, the scope for reducing redundancies, among others.

RBI to Recognise
FIMMDA as SRO

MUMBAI: The Reserve Bank of India has decided to recognise the Fixed Income

Money Market and Derivatives Association of India (FIMMDA) as a self-regulatory organisation (SRO), in financial markets regulated by RBI on Wednesday. FIMMDA represents market participants composed of scheduled commercial banks, primary dealers, financial institutions, insurance companies, and financial entities. — **Our Bureau**

NBFCs Raise Concerns over Planned Co-lending Rules

To write to RBI; fear dual reporting of defaults and NPA will increase risk and affect liquidity; banks too concerned

Saloni Shukla

Mumbai: Non-bank lenders are planning to raise their concerns with the Reserve Bank of India over the changes proposed to co-lending rules. The proposed model suggests that both banks and non-bank financial companies (NBFCs) disburse loans together, replacing the current practice where NBFCs assign loans to banks.

NBFCs are looking to write to the RBI through their lobby group, Finance Industry Development Council, where industry insiders said they would likely argue that under the proposed structure, they would be required to hold loans for

Dollar sales, forex gains and increase in interest income to help raise payout to ₹3L cr

RBI’s Dividend Payment to Govt
for FY25 Set to Beat Estimates

Rozebud Gonsalves

Mumbai: Reserve Bank of India’s (RBI) surplus transfer to North Block for the last fiscal could be as high as ₹3 lakh crore, much higher than that estimated a month ago. Robust gross dollar sales, higher foreign exchange gains, and anticipated increases in interest income should help boost the payout, recent reports by economists said. The new estimate of ₹3 lakh crore is 50% more than the ₹2.1 lakh crore paid in the previous fiscal year.

Initial estimates for FY25 worked with the ballpark of around ₹2.5 lakh crore, showed an ET poll of 12 institutions published April 14.

Only ANZ Banking Group had estimated a transfer of ₹2.35 lakh crore. The government had estimated a dividend of ₹2.3 lakh crore in its budget.

“We estimate an RBI dividend of ₹2.6 lakh to ₹3 lakh crore, depending on the level of provisioning. The higher dividend creates a fiscal space of 0.1% to 0.2% of GDP,” Gaura Sen Gupta, chief economist at IDFC First Bank, said in a report on Wednesday.

Economists are raising estimated

Stronger Footing

Government estimate
₹2.3 lakh crore

BENEFITS

Dividend could help the Centre shrink the fiscal gap

Spending from govt would pump liquidity into banking system

Gross dollar sales rise to
\$371.6 b
in FY25

Foreign exchange reserves: Peaked in September 2024 to
\$704 b



payouts as the transfer time-window nears. “RBI’s FY25 dividend project to the government is expected to increase, fuelled by higher income from forex reserve deployments due to elevated US treasury yields,” a report by the ICICI Research team said. “This boost is further supported by strong commissions from forex operations and interest income on government securities.”

The dividend could help the Centre shrink the fiscal gap. Plus, spending from the government would pump liquidity into the banking system, and the liquidity would be visible from

early July, economists said

“Gross dollar sales rose to ₹371.6 billion in FY25, till February versus \$153 billion in FY24. Meanwhile, decline in GSec yields has resulted in MTM (market to market) gains on RBI’s holdings of rupee securities. In FY25, RBI’s holdings of rupee securities increased by ₹1.85 lakh crore to ₹15.6 lakh crore as of March 2025,” according to IDFC First Bank.

The RBI was the top seller of foreign exchange reserves in January among other Asian central banks. Foreign exchange reserves peaked in September 2024 at \$704 billion and the RBI is

Bank expects repricing of retail deposits to help lift margins in H2

BoB Loan Book may Grow, but
MSMEs, NIM Erosion Weigh

Ranjit Shinde

ET Intelligence Group: The stock of Bank of Baroda has lost 10% since Tuesday after the bank reported higher sequential bad loans provisioning, lower net interest income and sustained pressure on net interest margin for the March quarter.

The credit cost increased amid a higher slippage ratio owing to the micro, small, and medium enterprises (MSME) segment. The gross nonperforming asset (NPA) ratio continued to slide to a multi-quarter low. The share of the retail segment in the loan portfolio rose to 30% from 28% a year ago while the bank reported the highest ever net profit for the quarter and full year.

Over the past two months until Tuesday, the stock had gained 27% amid buoyancy in the broader market. However, the bank’s latest quarterly numbers have revealed stress on its MSME book narrowing the stock’s return. MSME lending forms over 13% of the bank’s gross domestic advances. At the end of the March 2025 quarter, the MSME book increased by 14.2% to ₹1,36,377 crore.

Fresh slippages from the MSME segment rose to ₹1,473 crore in the March quarter compared with ₹963 crore in the previous quarter and ₹1,138 crore a year ago. Its contribution to the total domestic slippages

	Mar 2025	Mar 2024	YoY chg (%)
Net Interest Income	11,020	11,793	-6.6
Total Income	35,852	33,775	6.1
Net Interest Margin (%)	3.0	3.5	-50 bps
Operating Profit	8,132	8,106	0.3
Net Profit	5,048	4,887	3.3

Bps: Basis points (100 bps = One percentage point)
SOURCE: Company data, ETIG

at ₹2,871 crore increased to 51.3% from 40.1% a year ago. Despite a spike in MSME slippages, total slippages did not budge much from the year-ago level of ₹2,841 crore helped by lower trend in the agriculture and corporate segments.

In March quarter, the MSME loan book’s nonperforming assets at ₹1,242 crore formed 47.3% of the total domestic NPAs at ₹23,791 crore. Incoming quarters, the trend in the MSME portfolio will be crucial and any further increase will add to the pressure on the stock.

The bank continued to show improvement in asset quality. The gross NPA fell to 2.26% in March quarter from 2.43% a quarter ago and 2.92% a year ago. It was the 16th consecutive quarter of sequential fall in the GNPA.

The gross domestic advances rose

by 13.7% to ₹10.2 lakh crore. The bank expects to accelerate the loan growth by 1-2% in current fiscal year driven by improving liquidity in system and traction in corporate loan book driven by demand from infrastructure and renewable energy segments. Given the falling interest rate scenario, the bank expects 60% of wholesale deposits and around 40% of the retail deposits to reprice in six months. This should support NIMs in second half of fiscal year.

At Wednesday’s closing price of ₹224.6, the stock was traded at a price-book (P/B) multiple of around one, similar to the three-year average valuation. While bank expects to grow loan book at a faster clip, the stock may remain range bound in the short term given pressure on the MSME book and expected weakness in NIM in first half of fiscal year.



defaults and NPA.
“Under the previous (assignment) model, NBFCs could provide the loan

and quickly receive funds back from the bank,” the chief executive of an NBFC said on the condition of anonymity. “This gave them the flexibility they needed. In the new model, they must hold onto the loan for a longer period, tying up their capital and increasing risk.”

This measure is likely to hurt smaller NBFCs the most, he said. “They won’t be able to issue as many loans and might even reduce or halt operations in rural and semi-urban areas where banks have a less presence.”

NBFCs also fear the enforcement of loan recovery in cases of default. “When a loan is shared between a bank and an NBFC, who owns the property if the borrower defaults?

estimated to have sold over \$125 billion since then, according to estimates by Nomura and DBS Bank.

“The RBI undertook significant dollar sales to support the rupee and maintain exchange rate stability. Additionally, tight systemic liquidity prompted the RBI to extend funds to banks, thereby contributing to its interest income. Therefore, the dividend payout for FY25 is likely to be large,” said Dhiraaj Nim, economist and FX strategist, ANZ Banking Group. Contingency provisions are expected to be similar to last year, or higher. Provisions stood at ₹42,800 crore and is expected to be between ₹40,000 crore and ₹80,000 crore, according to IDFC First Bank.

The surplus amount of the dividend is arrived at on the basis of the Economic Capital Framework (ECF) adopted by the Reserve Bank on August 26, 2019 as per recommendations of the Expert Committee to Review the ECF chaired by former governor Bimal Jalan. Committee had recommended that the risk provisioning under the Contingent Risk Buffer (CRB) be maintained within a range of 6.5% to 5.5% of the RBI’s balance sheet.

Corporate Scorecard

Niva Bupa Health Q4
Net Profit Rises 31%

MUMBAI: Niva Bupa Health Insurance reported a 31% increase in net profit during the fourth quarter of FY25

mainly due to increase in yields on investments. The company reported net profit of ₹206 crore during the quarter as against ₹157 crore in the same period a year ago. Income from investments rose to ₹93 crore from ₹44 crore. Gross written premium, adjusted for the 1/N accounting impact, rose 18% to ₹2,078 crore during the quarter as against ₹1,759 crore. Incurred claims ratio rose to 56.41% against 50.63%. As a result of higher claims, the combined ratio rose to 92.78% from 89.40% a year ago.

Satin Creditcare’s
Profit Plunges 67%

KOLKATA: Microfinance company Satin Creditcare Network reported a 67% drop in fourth quarter

standalone net profit at ₹41 crore over ₹125 crore seen in the year-ago period, on account of the ongoing asset quality stress and resultant rising credit cost. The pre-provision operating profit for the quarter stood 44.4% lower at ₹126 crore. Credit cost for quarter rose to 3.8% as compared with 2.6% in the year-ago period. The credit cost for the whole FY25 stood higher at 4.6% against the guided range of 4.5%-5%. — **Our Bureau**

YEN SAMURAI BOND SALE ON THE ANVIL

Hudco Plans Maiden
Overseas Debt Issue

Alekh Angre

Mumbai: State-owned Housing and Urban Development Corp (Hudco) is eyeing its maiden overseas debt issue in FY26 through a Japanese yen-denominated Samurai bond sale to help diversify borrowing sources and reduce costs. “Because we are testing the waters, we are looking to raise anywhere between \$100 million and \$150 million through yen-denominated bonds to start with in this financial year,” MD Sanjay Kulshrestha told ET.

Separately, the company is also looking to raise \$500 (dollar equivalent yen) through external commercial borrowings in the September quarter. Both ECB and foreign-currency bonds are part of HUDCO’s planned overseas borrowing of \$2 billion in the current financial year.

Daljeet Singh Khatri, director, finance, said that following the announcement of the company’s FY25 results on Wednesday, it will start the documentation work for the bond issue. “It may happen in the third quarter or end of the second quarter. We have a panel of bankers, including all reputed Japanese bankers like SMBC, MUFG, and Mizuho,” Khatri said.

The objective of overseas borrowings is to bring down the cost of funds. Kulshrestha said that the company is aiming to cut down the weighted average cost of bor-

Co’s Profit Rises
28% in FY25

MUMBAI: Hudco reported a 28% year-on-year rise in net profit for FY25 to ₹2,709 crore on the back of loan sanctions that grew at a record 55%. The company closed the financial year with a loan book of ₹1.25 lakh crore, up 35% YoY. Of the outstanding loans, over 60% is lending for urban infrastructure projects and rest 40% for affordable housing. In FY25, revenue from operations grew over 32% over previous fiscal to reach ₹10,311 crore. Gross NPA ratio fell to 1.67% at end of March from 2.71%, while net NPA ratio was down to 0.25% from 0.36%. — **Our Bureau**

rowing to 6.5-6.5% by the end of this fiscal from 6.75% currently.

“If there is arbitrage of 50 bps, then only it is wise to go for overseas borrowing,” he said, adding that the Reserve Bank of India’s 50 basis point reduction in policy rates and cheaper overseas borrowing will help the company.

HUDCO plans to borrow ₹65,000 crore through a mix of loans from domestic and overseas markets. This compares with ₹55,000 crore it borrowed last fiscal.

Tech Picks

JAYNIT VORA,
CMT, Research Analyst, IIFL

POWERGRID

The stock has given a consolidation breakout.

LAST CLOSE ▶ ₹311

STOP LOSS ▶ ₹301

BUY
TARGET
₹326

MARICO

The stock has given a flag pattern breakout.

LAST CLOSE ▶ ₹736

STOP LOSS ▶ ₹706

BUY
TARGET
₹778

KAYNES

The stock has given a descending triangle breakout.

LAST CLOSE ▶ ₹5,842

STOP LOSS ▶ ₹5,580

BUY
TARGET
₹6,180

FY25 PAT AT ₹485 CR AS AGAINST A LOSS IN FY24

Piramal Ent Net Falls
25% in Q4, Assets Up

Our Bureau

Mumbai: Non-bank lender Piramal Enterprises reported a 25% year-on-year fall in consolidated net profit for the March quarter even though the company’s assets under management rose 17%.

Consolidated net profit for the fourth quarter stood at ₹102 crore compared with ₹137 crore in the same period a year ago. On a full year basis, the profit after tax stood at ₹485 crore in FY25 compared to a loss of ₹1,684 crore a year ago.

In the March quarter, net interest income grew 28% YoY to ₹964 crore. However, pre-provisioning operating profit surged 90% to ₹557 crore despite a fall in loan loss provisions, thereby weighing on the bottom line. This was on account of a one-off item in the previous year’s quarter, where the lender wrote back ₹871 crore related to the sale of its investments in Shriram Finance.

Piramal Enterprises’ AUM stood at ₹80,689 crore, up 17% YoY. Within this, retail assets grew 35% led by strong growth in secured products like home loans, loan against property, and used cars financing.

In FY26, the company is target-

ting AUM growth of 25% and to increase the share of retail assets to 80-85% from 80%.

The average cost of borrowings stabilised in March and has remained around the 9% mark for the last five years. The company said that the share of loan securitisation and international borrowing in total borrowings has risen to 20%. In FY25, Piramal En-

₹102 CR

CONSOLIDATED NET PROFIT IN
Q4 VS ₹137 CR A YEAR AGO

terprises raised \$815 million from the global capital market, including \$265 million via external commercial borrowings in the fourth quarter.

The company’s subsidiary Piramal Capital & Housing Finance was renamed as Piramal Finance in March quarter. This company has now changed from a housing finance company to a NBFC.

It has also received Reserve Bank of India’s approval for the merger of Piramal Enterprises and Piramal Finance. The process for approvals is expected to complete around September 2025.

Broader Market
Ends Strong

►► From Page 1

The broader market ended strong-er with the Mid-cap 150 index jumping 1.5% and the Small-cap 250 gaining 1.2%. Out of the 4,046 shares traded on the BSE, 2,099 advanced, while 1,800 declined.

Foreign portfolio investors (FPIs) were net buyers to the tune of Rs 2,586 crore on Wednesday, while domestic institutional investors (DIIs) net bought equities worth Rs 2,378 crore.

Elsewhere in Asia, markets mostly climbed after China’s central bank and financial regulators cut key interest rates and announced measures to pump liquidity into the system to revive growth in the wake of concerns over the impact of tariffs on its economy.

Talks between US and Chinese officials this week, in a bid to scale down the trade war between the world’s two biggest economies, also eased nervous sentiment.

China gained 0.8% and Hong Kong rose 0.1% on Wednesday. South Korea climbed 0.6%, Indonesia rose 0.4%, and Taiwan advanced 0.1%.

Sebi Revises REIT, InvIT Disclosure
Guidelines for Offer Documents

Press Trust of India

New Delhi: Sebi on Wednesday revised the disclosure requirements for Real Estate Investment Trusts and Infrastructure Investment Trusts, revising norms related to financial information in offer documents and post-listing disclosures.

Under the new rules, REITs and InvITs issuing offer documents or follow-on offers must disclose audited financial statements for the last three financial years and a stub period, if applicable, Sebi said in two separate circulars.

If the latest audited financials are older than six months from the date of filing, additional stub period financials must be provided. In the case of follow-on offers where the entity has not existed for three years, disclosures must cover the period of existence and the stub period, the regulator said.

For initial offers, audited combined financial statements of the REIT and InvIT shall be disclosed in the offer document / placement memorandum.

Sebi also specified additional dis-



closures, which will be included as a part of the audited financial information and shall also be subjected to audit. These include project-wise operating cash flows, contingent liabilities and commitments as of the date of the latest financials.

The financial information will be audited by peer-reviewed auditors approved under the REIT and InvIT regulations.

These circulars will be applicable with immediate effect except for the requirements specified under Chapter 4 which shall be applicable for disclosure of financial information for the period beginning on or after April 1, 2025, Sebi said.

On the continuous compliance front, REITs and InvITs are required to submit quarterly and year-to-date financial results within 45 days of quarter-end, except for the final quarter to the stock exchanges.

Further, the annual financial results must be submitted within 60 days of the financial year-end, and the final quarter results must reconcile the full-year audited figures with those reported up to the third quarter.

Additionally, disclosure of unit holding patterns has also been made more rigorous. REITs and InvITs must report their unit holding pattern one day prior to listing, quarterly within 21 days, and within 10 days of any capital restructuring leading to a change exceeding two per cent in the total outstanding units.

Right to Respond: Defence Minister

►► From Page 1

“Despite a fortnight having passed since the attacks, there has been no demonstrable step from Pakistan to take action against the terrorist infrastructure on its territory, or on the territory under its control,” Misri said. “Instead, all it has indulged in are denials and allegations. Our intelligence monitoring of Pakistan-based terrorist modules indicated that further attacks against India were impending. There was thus a compulsion both to deter and to preempt.”

Operation Sindoor is the strongest military action taken by India against Pakistan since the 1971 war, with strikes on terror launch pads, training hubs, command centres and ideological bases. Indian officials said nine terror camps have been successfully evicted, destroying infrastructure being used to wage the proxy war against India.

Indian officials asserted that only terrorist infrastructure was targeted, and no Pakistani military installations or civilian areas were hit intentionally.

“Indian armed forces have acted with precision, alertness and sensitivity. The targets we had set ha-

ve been destroyed with precision as per the planned plan. We have shown sensitivity by not affecting any civilian population at all,” said defence minister Rajnath Singh after the strikes. “India has used its ‘right to respond’ to the attack on its soil. Our action has been taken very thoughtfully and in a measured manner. With the aim of breaking the morale of the terrorists, this action has been limited only to their camps and infrastructure.”

Officials said the sites chosen were linked to Pakistan-based terror groups and specific locations such as Bahawalpur, Muridke, Sialkot, Kotli and Muzaffargarh were mentioned as hosting camps. One of the targeted camps near Kotli was identified as a facility where terrorists involved in the 2008 Mumbai attacks, including Ajmal Kasab and David Headley, had received training.

Misri stated that investigation into the Pahalgam attack had revealed communication links between the terrorists and Pakistan. He asserted that eyewitness accounts and investigations by other agencies had helped identify the attackers as having links to the neighbouring country. He further described Pakistan as a “safe haven for terro-

rists” and accused it of deliberately misleading the world.

Officials reiterated India’s firm commitment on countering cross-border terrorism and holding accountable those who are responsible for the attacks. They suggested that intelligence indicated the possibility of further attacks being planned against India, necessitating the pre-emptive action.

“The attack was clearly driven by the objective of undermining normalcy returning to Jammu and Kashmir,” Misri noted. “In particular, it was designed to impact the mainstay of the economy, tourism, with a record 23 million tourists visiting the Valley last year.”

In the aftermath of the strikes, the Line of Control (LoC) in Jammu and Kashmir saw large-scale firing from Pakistani positions, with the Indian civilian population coming under attack. Officials said an effective response was made and that 12 Indian civilians are feared dead in the attack by Pakistan.

A day after the Pahalgam killings, the Cabinet Committee on Security had resolved that its perpetrators would be brought to justice and their sponsors held to account, and noted the cross-border linkages to the attack.

In the dock
Motown singer Smokey Robinson is facing a \$50-million lawsuit over sexual assault allegations by four of his former housekeepers



Ask the expert

Rizwan Sajjan is the founder and chairman of Danube Group. Established in 1993 in Dubai, Danube Group is one of the biggest conglomerates in the Middle East. He created the revolutionary one per cent monthly payment plan to democratise buying homes for expats at affordable prices.



Rizwan Sajjan, founder and chairman, Danube Group, Dubai

What are the tax implications of selling a property in Dubai? With its tax-friendly policies and investor-centric ecosystem, Dubai's real estate market presents a wealth of opportunities for property sellers.

One of the most attractive features is the absence of annual property taxes, significantly lowering ownership costs. Sellers are only responsible for select transaction-related fees, making the selling process straightforward and financially appealing. For non-resident Indians (NRIs) and other international investors, the absence of capital gains tax is another major incentive. This allows sellers to retain a larger share of their profits, enhancing their return on investment.

Dubai has recorded some of the world's highest property appreciation rates, reinforcing its reputation as a high-growth,

The absence of any capital gains tax for NRIs allows these sellers to retain a larger share of their profits

stable market. Over the years, the Dubai Land Department has introduced a range of digital tools and procedures to streamline buying and selling of property, making the process more efficient than ever. Government initiatives aimed at boosting transparency, improving legal frameworks and fostering investor confidence have also contributed to creating a robust and maturing market.

Many brokerage firms now offer professional property management services, making it easy for overseas owners to lease their properties and generate passive income without day-to-day involvement.

Whether selling for capital gains or renting for steady income, property owners benefit from Dubai's strategic location, modern infrastructure and pro-investor environment. These factors combined help to position Dubai as one of the world's most rewarding real estate markets. With high demand, consistent price appreciation and low transactional hurdles, Dubai continues to attract sellers and investors seeking long-term value and ease of exit.

Looking to invest in Dubai? Ask the expert. Send in your questions to khushboo.raina@danubeproperties.ae

Danube Properties is an award-winning real estate development company based in Dubai. It is known for developing residential properties, including apartments, townhouses and villas at the one per cent monthly payment plan.

Warren Buffett changed the way investors think

The 'Oracle of Omaha', who's stepping down as Berkshire CEO, has often advocated investing for the long term

Warren Buffett's approach to investing is deceptively simple. "Forget what you know about buying fair businesses at wonderful prices; instead, buy wonderful businesses at fair prices," he once wrote to shareholders of Berkshire Hathaway.

This method — known as value investing — had existed long before Buffett, now 94, began his career. But no one did it as well — or for as long — as he did.

Over the 60 years that Buffett has controlled Berkshire Hathaway, he used value investing to turn a failing textile manufacturer into a \$1.1-trillion conglomerate and influenced generations of financiers, including Wall Street hedge fund moguls.

Tens of thousands of them were on hand at Berkshire's annual meeting on May 3 when he declared that he will finally step down as CEO.

Value holding

Buffett learned about stock picking from a pioneer of value investing, Benjamin Graham, who was his professor at Columbia University, US. With crucial advice from Charles T Munger, his long-time business partner, Buffett turned Berkshire, which he bought control of in 1965, into the best-possible argument for the discipline.

Berkshire bought a vast array of successful businesses, including

See's Candy, Fruit of the Loom and the private jet service NetJets. But the most transformative were the acquisitions of insurers including National Indemnity and Geico, which sat on premiums that customers paid but hadn't yet claimed. That cash, known as the 'float', became the first financial engine of Buffett's deal machine. He used that money, along with profits from the company's other businesses, to buy what is now a collection of 189 companies.

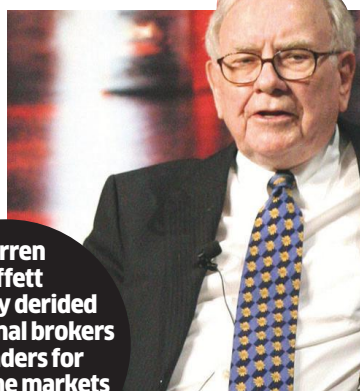
As of March 31, that cash pile, which Buffett has called his "elephant gun", was nearly \$348 billion.

"Warren is the most disciplined investor and the clearest thinker I've ever known," said Byron Trott of the merchant bank BDT & MSD, who as a Goldman Sachs dealmaker became one of the few bankers Buffett said he trusted. "His ability to distill complexity into clarity, and to lead with humility and conviction, is unmatched."

Hits and misses

One key to his success was holding onto investments for ages — "our favourite holding period is forever", he has said — letting returns compound again and again, a process that he has compared to a snowball rolling downhill.

That said, Buffett has also admitted that he made plenty of mistakes over the years. One was passing up opportunities to



PICT: BLOOMBERG, REUTERS

Warren Buffett regularly derided professional brokers and traders for turning the markets into a 'gambling parlour'

invest early in technology giants like Amazon and Microsoft, whose businesses he said he didn't understand at the time. Still, despite several periods of underperformance, especially in recent years, Buffett's track record is astounding. According to his calculations, Berkshire gained 5,502,284 per cent from 1964 through 2024, compared with the S&P 500's 39,054 per cent over the same period. His average annual gain was 19.9 per cent, while the S&P's was 10.4 per cent.

End of an era?

Buffett's fame also gave him unique sway in Washington, adding weight to his pronouncements on political and fiscal issues. Billionaire hedge fund manager Bill Ackman said policymakers closely followed Buffett's comments and annual letters and acted on his ideas, such as treating stock options for executives as a corporate expense.

While the future of Berkshire appears financially solid, long-time Buffett followers say that it may not retain its seemingly mythical status without its chief architect.

— The New York Times

King Charles III and Queen Camilla unveil coronation portraits

When King Charles III last year unveiled the first official portrait of his reign last year, the artwork caused a stir.

On social media, some users said that the painting, which depicts the king surrounded by a red glow, made Charles look like he was bathing in blood or burning in hell.

So, on May 6, Charles was perhaps hoping for a better reaction when he unveiled his official coronation portrait — by Peter Kuhfeld — showing the king in the regalia that he wore two years ago for the lavish crowning ceremony. In the work, sunlight from a nearby window makes the crown appear to glister.

The monarch also unveiled a second official portrait, by Paul Benney, of his wife, Queen Camilla — a depiction of the queen wearing her

silk coronation dress and staring out at the viewer.

Both Kuhfeld and Benney have long-standing professional relationships with the king. In 1986, Charles

commissioned Kuhfeld to paint his sons, William and Harry.

Later, Charles paid for Kuhfeld to accompany him on several royal tours, including to Iran and to

Japan, asking the artist to paint whatever inspired him. Benney, who also paints more abstract works (two of which are in the Metropolitan Museum of Art's collections), has long associations with the royal family, too. In 2015, he painted Queen Elizabeth stroking a horse, and in 2022, Charles commissioned him to paint portraits of Holocaust survivors to be displayed at Buckingham Palace.

— The New York Times

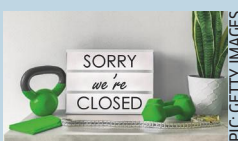


The official portraits of King Charles III (top) and Queen Camilla

PICT: ROYAL COLLECTION ENTERPRISES LTD

\$1.15 bn

The debt that WeightWatchers is trying to eliminate by filing for Chapter 11 bankruptcy protection in the US, as it transitions into a telehealth services provider. Parent VWW International said it had the support of nearly three-quarters of its debt holders and that it expects to emerge from bankruptcy within 45 days, if not sooner.



PICT: GETTY IMAGES

Sports World Play

WODI TRISERIES

Jemi's Ton Takes India into Final
Colombo: Riding on Jemimah Rodrigues' career-best century and fifties from Smriti Mandhana and Deepti Sharma, India beat South Africa by 23 runs to set up a title clash with Sri Lanka in the women's Tri-Nation ODI series on Wednesday. Rodrigues' blazing 123 off 101 balls saw India post a huge 337/9 before the bowlers restricted the opponents to 314/7 despite Annerie Dercksen's fine 81-run knock and stand-in skipper Chloe Tryon's 67. **PTI**
BRIEF SCORES IND 337/9 (Rodrigues 123, Deepti 93, Mandhana 51, Klaas 2/51, De Klerk 2/54) beat SA 314/7 (Dercksen 81, Tryon 67; Amanjot 3/59, Deepti 2/57) by 23 runs

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An Epic in Milan

Inter edge Barca in seven-goal thriller to reach final in extra time

Fernando Kallas

Inter Milan substitute Davide Frattesi struck an extra-time winner to send his side into the Champions League final following a sensational 4-3 victory over Barcelona on Tuesday after Francesco Acerbi had rescued them from the brink of elimination with a stunning equaliser deep in added time.

Frattesi's goal and a string of superb saves by goalkeeper Yann Sommer secured Inter a rip-roaring 7-6 aggregate victory in a semi-final for the ages. The Italian side will face either Paris St Germain or Arsenal in the Munich final later this month, with the French team taking a 1-0 lead into Wednesday's semi-final second leg.

Following a breathtaking first leg in Barcelona that had everything from early drama, late chaos, and dazzling moments from 17-year-old Lamine Yamal, the return encounter in Milan was even more dramatic, a rollercoaster ride that will live long in the memory.

It was a tale of two halves as Inter dominated the first 45 minutes and opened a two-goal lead thanks to a Lautaro Martinez goal on the counter in the 21st minute before Hakan Calhanoglu extended their advantage with a penalty right before the break.

The penalty was awarded after the VAR spotted a foul by Pau Cubarsi on Martinez in the box that had looked like a well-timed challenge on first viewing.

However, Barca woke up in the second



SCORELINE
INTER MILAN 4
Martinez 21'; Calhanoglu 45+1' (Pen); Acerbi 90+3'; Frattesi 99'
BARCELONA 3
Garcia 54'; Olmo 60'; Raphinha 87'
Agg: Inter advance 7-6

half with Eric Garcia and Dani Olmo netting within six minutes to level the scoring and, even though Sommer worked his magic to help keep the hosts alive, the Catalans thought they had scored the winner through Raphinha, who struck from close range in the 87th minute.

But as Inter made a desperate run for an equaliser, Denzel Dumfries found 37-year-old Acerbi inside the box and he fired a first-time effort into the net to score his first European goal in his 20th season and take the game to extra time.

In the 99th minute, Marcus Thuram made

a brilliant run from the right and played the ball into the area for Frattesi, who set himself before neatly guiding a curling shot into the bottom corner to send the delighted home fans into raptures.

Sommer made two world-class saves from Yamal, who also hit the post with another stunning strike deep in added time, as Inter moved a step closer to their fourth Champions League title and their first in 15 years after losing to Manchester City in the final two years ago.

"I'm lucky to have finished the game, I screamed so much that I saw everything black," Frattesi, who also came off the bench in the first leg, told Sky Sport.

Barca were bleeding after winning the Copa del Rey, but will now turn their focus to the table and where they top rivals Real Madrid.

The five-time winners were hoping to reach their first Champions League final in a decade, but were left licking their wounds ahead of Sunday's clash.

Unbeaten domestically since late December, Barcelona will try to grab a fourth consecutive victory over Real this season. "Football has been very cruel to us," Barca defender Eric Garcia said. "We are a team full of young players and this has been a great year. We still have the (Spanish) league to play for."



Rohit Retires From Tests

Rohit Sharma on Wednesday announced his retirement from Test cricket, ending the relentless speculation surrounding his future in the longest format and leaving India in need of a new captain for the upcoming five-match series against England. Having already retired from T20s after leading India to the World Cup trophy last year, the 38-year-old Rohit will now only be seen captaining the national team in the ODI format.

"Hello everyone, I would just like to share that I am retiring from Test cricket. It's been an absolute honour to represent my country in whites. Thank you for all the love and support over the years. I will continue to represent India in the ODI format," he posted on Instagram with a picture of his Test cap. The BCCI also confirmed that Rohit will continue to be the ODI captain. "Thank you, Captain. End of an era in whites! InR45 bids adieu to Test cricket. He will continue to lead India in ODIs. We are proud of you, Hitman," BCCI posted on X.

He bows out from Tests as India's most prolific batter in the second half of his career, overall scoring 4301 runs in 67 Tests with 12 hundreds and 18 half-centuries at an average of 40.57. "Rohit is determined to play the 2027 ODI World Cup and he will do everything in his power to remain fit and play the mega-event," a source close to

Rohit told PTI. If the source is to be believed, the champion batter had decided on retiring from Tests after India won the Champions Trophy in March. **PTI**

Rohit told PTI. If the source is to be believed, the champion batter had decided on retiring from Tests after India won the Champions Trophy in March. **PTI**

CSK Loss Leaves KKR on the Brink

Kolkata: Dewald Brevis's explosive fifty, combined with a four-wicket burst from left-arm spinner Noor Ahmad, virtually extinguished defending champions Kolkata Knight Riders' playoff hopes as Chennai Super Kings cruised to a thrilling 2-wicket win at the Eden Gardens on Wednesday. The Afghan spinner exploited the conditions brilliantly to restrict KKR to 179/6 after Ajinkya Rahane opted to bat first in their must-win clash. CSK's spin trio dominated



Noor Ahmad the middle overs taking a combined 5/84 in 11 overs that proved to be the difference. Chasing 180 under tricky conditions, CSK were rocked early on, losing half their side for just 60 inside 5.2 overs. But

it was MS Dhoni (17 not out off 18) who had the final say — possibly for the last time at this venue — finishing the chase with his trademark calm and power, as CSK completed the task with two balls to spare.

With eight runs needed off the last over, Dhoni hammered Andre Russell's low full toss for a towering six over deep mid-wicket, triggering wild celebrations. He then took a single and passed on advice to Anshul Kamboj, who sealed the chase with a boundary.

PTI

IPL 2025 TONIGHT'S SHOWDOWN
PBKs v DC
Venue: Dharamsala
FORM
WWW.NRLW.NRLLWL
HEAD-TO-HEAD
17 **16**
7:30pm | Star Sports

BRIEF SCORES KKR 179/6 (Rahane 48 off 33, Russell 38 off 21, Manish 36 off 28; Noor 4/31) lost to CSK 183/8 in 19.4 overs (Brevis 52 off 25, Dube 45 off 40, Urvil 31 off 11; Vaibhav 3/48, Chakravarthy 2/18, Harshit 2/43) by 2 wickets

VITALS

EUROPA LEAGUE

Man United Ready To Suffer To Reach Final: Amorim
Manchester United will have to push hard to win the Europa League semi-final against Athletic Bilbao despite their 3-0 win in the first leg, manager Ruben Amorim said on Wednesday. United have put themselves in the driving seat for a place in the final in Bilbao thanks to three first-half goals in the Spanish city on Thursday. The Old Trafford club is struggling domestically, however, languishing in 15th place in the Premier League and Amorim said they should take nothing for granted. "If you look at our team, we can't say today what is going to happen," Amorim told reporters. "We have to face the game as one more game. I feel we have to score to go to the next round. That is how we are going to approach the game. We will have to suffer a little bit to go to the final, and we are ready to suffer." **Reuters**

WATCHOUT! Tonight

EUROPA LEAGUE (SF) Bodo/Glimt v Tottenham (1st leg: 1-3); **Man United v Athletic Bilbao** (1st leg: 3-0) **CONFERENCE LEAGUE (SF)** Chelsea v Djurgarden (1st leg: 4-1) **LIVE** on Sony Ten, 12:30am

Telcos Told to Ensure Good Connectivity

Our Bureau

Kolkata: The Department of Telecommunications (DoT) has directed telcos to be vigilant, stay in a state of heightened preparedness and ensure unhindered connectivity, amid rising India-Pakistan border tensions.

“In light of the evolving security situation and the critical need to maintain seamless communications for national security and effective disaster response, it’s imperative to ensure uninterrupted telecom connectivity, particularly in emergency operations centres (EOCs) at both state and district levels,” the government, in an office memorandum, dated May 7, told telecom operators.

ET has seen a copy of the memo. A top executive at a Big 3 telco said DoT had briefed all telecom carriers on the required communications network security drill at a meeting Wednesday. “All SOPs are being followed and all security measures are in place. All telcos will work together in a coordinated manner and ensure uninterrupted telecom services as per the government OM,” he added.

DoT has specifically asked operators to maintain an updated list of critical telecoms infrastructure and installations in border districts and ensure their continued functionality during emergencies.

THE MORNING BRIEF PODCAST

A Not So NEET
Escape Route for Medical Aspirants

 Host Neil Ghai speaks to Akshay Chaturvedi of Leverage Edu and Ankur Bharti of Grant Thornton to unpack India’s medical migration wave, rising amid the NEET turmoil and global academic detours.

Tune in to ETPlay.com. Available on
EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

Operation Sindoor Leads to Air Travel Disruptions in North, West

Over 20 airports shut down; international routes affected with Pakistan’s airspace closure

Our Bureau

Mumbai: Air travel across northern and western India was disrupted on Wednesday after the government ordered a temporary shutdown of more than 20 airports following ‘Operation Sindoor’.

The impacted airports are in Jammu & Kashmir, Himachal Pradesh, Punjab, Rajasthan, Gujarat, and Uttar Pradesh. These include aerodromes in Srinagar, Jammu, Leh, Amritsar, Chandigarh, Dharamshala, Bhuj, and Jodhpur, according to airlines. The civil aviation ministry has yet to issue an official statement on the airport closures.

Air India, which suspended services to nine airports till 12 noon on May 7, said, “In view of the prevailing situation, Air India has cancelled all its flights to and from the following stations—Jammu, Srinagar, Leh, Jodhpur, Amritsar, Bhuj, Jammu, Chandigarh and Rajkot—till 12 noon on 7 May, pending further updates from authorities. Two international flights enroute to Amritsar are being diverted to Delhi.”

The airline later extended the suspension to 5:29 AM on May 10



A deserted Shaheed Bhagat Singh International Airport in Chandigarh

after receiving a government notification.

IndiGo cancelled flights to at least seven cities. “In continuation to our earlier update and in wake of the prevailing situation, flights to/from Srinagar, Jammu, Amritsar, Leh, Chandigarh, Dharamshala, Bikaner, and Jodhpur stand cancelled for the day. We are anticipating changes in flight schedules across our network and sincerely advise all customers to stay updated on their flight status before heading to the airport,” the airline said in an X post on Wednesday.

SpiceJet and Akasa Air also confirmed suspensions at several affected airports. Air India Express said its flights to and from Hindon, Srinagar, Amritsar, and Jammu remained cancelled until further notice.

According to data shared by aviation data analytics firm Cirium with ET, more than 600 international flights are scheduled for May 7 to and from airports across India, which are likely to get impacted. “At present, we do not have data on airlines avoiding Pakistani airspace. We note that flight cancellations may continue

from international carriers into India,” the company said.

The unfolding geopolitical scenario also led to the closure of the Pakistani airspace. Qatar Airways suspended flights to Pakistan. “The airline is closely monitoring the situation and will continue to prioritise the safety of its passengers and crew,” it said.

Finnair said its Delhi-bound flight had to be diverted to Baku in Azerbaijan for refuelling, increasing the flight duration. “Flight time to Delhi will increase approximately 1.5 hours... Safety is always our number one priority,” it said.

Singapore Airlines confirmed all its flights, including those by Scoot, stopped overflying Pakistani airspace from May 6. United Airlines cancelled its New York–Delhi service and is reviewing future operations.

American Airlines has adjusted its Delhi service while it continues to monitor the situation, the carrier said in a statement. People in the know said American Airlines has cancelled its Delhi to New York (JFK) flight on May 7, and will ferry an aircraft out of Delhi using the same flight number, which will however have only crew members.

Hospitality Players Brace for a Hit

Fear a drop in domestic and inbound bookings amid travel advisories in wake of military action

Anumeha Chaturvedi

New Delhi: Domestic air travel took a hit on Wednesday with flights to several destinations such as Srinagar, Leh, Jodhpur, Amritsar, Bhuj, Bikaner, Jammu, Chandigarh, and Rajkot being cancelled following ‘Operation Sindoor’.

Travel companies said they are evaluating the emerging developments, and besides domestic travellers, inbound travel to the country could get impacted.

Subhash Goyal, chairman, STIC Travel, and chairman of the civil aviation and tourism committee at Indian Chamber of Commerce said the latest developments may hit upcoming domestic summer bookings.

“It’s not just about immediate airport closures. In a scenario like this, people would be wary of stepping out domestically in the coming weeks. We are not seeing an impact on overseas bookings just yet, but you never know,” he said.

In a security alert, the US Embassy in New Delhi said there are potential flight disruptions across India, and that US citizens should avoid travel to the union territory of Jammu & Kashmir; review their personal security plans, and monitor local media for updates.

The Foreign Commonwealth and Development Office (FCDO), which leads UK’s diplomatic, development and consular work globally, announced it was aware of potential disruptions in India and was monitoring the situation ‘closely’.

“British nationals should contact their airline for up-to-date information,” said FCDO, urging them to follow the advice of local authorities.

Karan Agarwal, director, Cox & Kings said during periods of high geopolitical tensions, travellers ne-

eding weeks. We are not seeing an impact on overseas bookings just yet, but you never know,” he said.

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The Foreign Commonwealth and Development Office (FCDO), which leads UK’s diplomatic, development and consular work globally, announced it was aware of potential disruptions in India and was monitoring the situation ‘closely’.

“British nationals should contact their airline for up-to-date information,” said FCDO, urging them to follow the advice of local authorities.

Karan Agarwal, director, Cox & Kings said during periods of high geopolitical tensions, travellers ne-



FILE PHOTO

ed to balance their desire to explore with an understanding of the broader landscape.

“Right now, travellers should reconsider non-essential travel to certain domestic regions like Kashmir; parts of Jammu, Leh, and Amritsar. These areas are often the first to experience disruptions,

both operational and security-related, when tensions escalate,” he said.

“Internationally, routes to Europe, North America, and Central Asia are seeing longer flight durations due to rerouted paths avoiding Pakistani airspace. Travellers flying to cities like London, Frankfurt, Toronto, and even transit hubs like Dubai should factor in possible delays or changes,” he added.

SpiceJet and IndiGo said departures, arrivals and consequential flights will be impacted due to airport closures and changing airspace conditions in parts of northern India including Dharamshala, Leh, Jammu, Srinagar, and Amritsar. Passengers took to social media seeking refunds.

IndiGo said its flights connecting destinations such as Jodhpur, Bikaner, Gwalior, Rajkot, and Kishangarh were also impacted by the airspace restrictions.

COUNTERING MISINFORMATION SURGE

Fact Checkers Race to Debunk Fake Videos and Posts

Social media flooded with false claims, doctored videos and fake photographs

Anumeha Chaturvedi

New Delhi: A massive misinformation campaign is flooding social media platforms with fake images and narratives following Operation Sindoor with lakhs of posts and videos on X and other platforms. Fact checkers said they were having to sift through scores of posts to debunk claims and counterclaims.

Hashtags such as IndiaPakistanWar, OperationSindoor, and IndianArmy had generated 215,000, 885,000, and 399,000 posts respectively on X on Wednesday.

On Platforms such as Instagram and Facebook, videos of missiles and bombardments were doing the rounds and were being attributed to Operation Sindoor.

“From falsely attributing old air force jet crashes to creating manufactured videos and images, Pakistan’s disinformation machine has been working overtime. We have debunked and fact checked many of their claims,” said Saurabh Shukla, editor in chief of NewsMobile.

“In a war like situation, fact checking becomes even more important and we have been working round the clock to look for such mischievous posts to ensure they don’t lead people to panic,” he added.

Press Information Bureau’s fact checking account @PIBFactCheck stated on X that Pakistani accounts were sharing video of a crash, claiming Pakistan has shot down another Indian fighter plane. “The video being shared is from February 2025 and depicts the crash of an Indian Air Force (IAF) Mirage 2000 aircraft near Shivpuri, Gwalior which occurred during a routine training mission,” the post stated.

Jency Jacob, managing editor at fact-checking website BOOM, said once videos and images of the Indian attack went viral, the platform

Viral Chaos

Massive Volume

#IndiaPakistanWar: 215,000 posts on X

#OperationSindoor: 885,000 posts on X

#IndianArmy: 399,000 posts on X

Flood of misleading posts and fake videos being shared across platforms

Common Tactics Used

- Old Footage Recycled of IAF Mirage 2000 crash in Gwalior shared as recent
- False stories of Pakistani forces shooting down Indian jets

Fact-Checking Response

- NewsMobile: Round-the-clock debunking of misleading posts
- Alt News: Exposed fake profiles posing as Indian Army personnel and false videos

Fact-checkers said they were having to sift through scores of posts to debunk claims and counterclaims

saw several accounts on X sharing old and unrelated footage of air strikes, some of which was from Gaza.

“Social media accounts from both sides of the border have been playing up the conflict though we saw a higher proportion of falsehoods from Pakistan; either claiming attacks on locations that were found to be untrue, or old footage as proof of their forces attacking India,” he added.

BOOM fact checked a viral video and found that clippings from an unrelated IAF jet crash in Gujarat have been doctored onto an old news bulletin. The website also discovered that a video of an Iranian missile strike on Israel was being linked to Operation Sindoor. Some media outlets also falsely shared a video from Gaza as part of India’s Operation Sindoor.

Mohammed Zubair, fact checker and co-founder of Alt News, highlighted some Pakistani propaganda accounts pretending to be Indian army personnel. He also debunked some old videos from Gaza that were being attributed as having originated from Pakistan.





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